The Commercial & Financial Chronicle

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Meetings

NORFOLK AND WESTERN RAILWAY COMPANY

The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 11th day of April, 1935, at 10 o'clock A. M., to elect Directors, to consider the annual report of the Directors for the year ended December 31st, 1934, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, including location, construction and operation of Dismal Creek Branch, about twenty-four miles in length, in Buchanan County, Virginia, and to transact such other business as may properly come before the meeting.

Only Stockholders of record at the close of business March 22nd, 1935, will be entitled to vote at such meeting.

By order of the Board of Directors,
L. W. BOOTH, *Secretary*.

Foreign

Foreign

The Commercial & Financial Chronicle

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ANNUAL REPORT

SOUTHERN CALIFORNIA EDISON COMPANY LTD.

(AND SUBSIDIARY COMPANIES)

Consolidated Income Account and Summary of Earned Surplus Account for the Year Ended December 31, 1934

INCOME ACCOUNT

Gross Earnings		$36,261,047.17
Operating Expenses and Taxes:		
Operation and Maintenance	$8,916,801.93	
Taxes	4,759,383.59	
Provision for Depreciation (12½% of gross operating revenue)	4,489,295.78	18,165,481.30
Net Earnings		$18,095,565.87
Interest Deductions (net)		7,405,492.47
Surplus Net Income		$10,690,073.40

SUMMARY OF EARNED SURPLUS ACCOUNT

Surplus Balance—January 1, 1934	$10,908,727.07
Add: Surplus Net income for 1934	10,690,073.40
Miscellaneous Direct Surplus Credits (net)	11,849.91
	$21,610,650.38
Deduct: Amount Transferred to Capital Surplus	267,404.09
	$21,343,246.29
Deduct: Dividends:	12,129,939.34
Balance December 31, 1934 (of which $457,833.78 is restricted by reason of purchase and retirement of Common Stock)	$9,213,306.95

Consolidated Balance Sheet December 31, 1934

ASSETS

Plant, Property, Rights, Franchises, Etc. (stated substantially at cost)		$348,035,490.46
Misc. Investments (stated at cost)		5,413,993.39
Sinking Funds and other Cash Deposits with Trustee		140,048.27
Unamortized Bond Discount, Premium and Expense		9,728,283.22
Stock Discount and Premium (net)		1,916,536.76
Prepaid Accounts and Deferred Charges		491,033.53
Current Assets:		
Cash in banks and on hand, and working funds	$6,145,644.01	
Accounts and Notes Receivable less $272,510.13, Reserve for uncollectible Receivables	3,530,988.09	
Construction and Operating Materials and Supplies (stated at cost)	3,321,247.78	12,997,879.88
		$378,723,265.51

LIABILITIES

Capital Stock (Par value $25 per share)		
Preferred—4,502,364 shares	$112,559,100.00	
Common—3,182,645 shares	79,566,125.00	
Subscribed but Unissued 371 shares	9,275.00	$192,134,500.00
Funded Debt		137,908,000.00
Deferred Liabilities		1,078,293.88
Current Liabilities and Accruals		6,571,346.42
Reserves		31,058,236.52
Capital Surplus		759,581.74
Earned Surplus (of which $457,833.78 is restricted by reason of purchase and retirement of common stock)		9,213,306.95
		$378,723,265.51

The importance of active interest of stockholders in affairs of their company is stressed in the annual report of President Harry J. Bauer.

President Bauer said:

"For various reasons, including unfair competition, heavy taxes, and increasing governmental regulation, the difficulty of managing large corporations has increased greatly during the last decade. The managements of these companies looked with great favor on the increase in the number of their stockholders (a large part of which took place during the period 1920-30), believing that this responsible group of citizens would take an interest in the affairs of the company in which they had invested and stand ready to assist the management, particularly in the promotion of an intelligent public understanding of company problems. While many stockholders have been helpful in meeting unfair attacks upon their Company, the interest shown in the protection of their property on the part of a large percentage of stockholders leaves much to be desired. In periods like the present, when there is unusual activity by those who, for political or other gain, seek to destroy the most valuable asset of any business institution, public good-will, stockholders must assist the managements of their companies to offset this increased effort against their own and the public interest."

The Financial Situation

THE confusion in Washington seems daily to grow worse confounded. A week ago or a little more it was reported in the press that the President had found a way to have the work relief measure approved by the Senate in a form satisfactory to the Administration. The outlook was of course never very certain, but it did appear for a time that the legislative "jam," at least so far as it concerned this highly important matter, would shortly be broken. This situation is still far from clear. The progress with the proposed National Industrial Recovery Act legislation appears to be as unimpressive. Although Mr. Richberg, presumably speaking with the approval of the President, has beaten an evident retreat in suggesting very marked curtailment of the scope of NRA activities, little enthusiasm for a renewal of the existing law in any form has been evinced in Congress. Mr. Richberg, the President himself, and of course the army of office holders embraced in the code authorities throughout the country, have spoken in its favor, but elsewhere the NRA idea has few friends.

Perfunctory Hearings

The Committee of the House in charge of the proposed Banking Act of 1935 is proceeding with perfunctory hearings which the Governor of the Reserve Board has so far largely monopolized. The attitude of the Senate in regard to the measure, however, is said to be such that compromises are being considered in the hope of smoothing the way for its adoption. It is, however, believed in well informed quarters that the bill, particularly Title II, must be revised so thoroughly that it would no longer be the same measure, if it is to avoid real difficulties in the upper chamber. The severe decline in cotton prices during the past week has thrown the Congressional situation in respect to agriculture into obvious disorder to such a degree that it is impossible to feel any assurance as to what the course of either the Administration or Congress is likely to be.

The formerly much touted social security legislation has apparently been largely lost to sight in the turmoil. The abrupt change that has come in the political situation during the past month, and the delays consequent upon this development, have given the business man the time and the opportunity to orient himself in regard to this general subject, and at least in a measure to become articulate, with the result that one man's guess is about as good as another's as to what the final outcome is likely to be. The President early in the week sent a message to Congress in which he sought by scathing denunciation to salvage his holding company legislation. His words are apparently proving to be something of a two-edged sword that is cutting, or at least threatening to cut, in directions probably not foreseen. At any rate it is not clear at this time that the position of the measure in question has been strengthened by this effort on the part of the President, although it has given rise to a vote by the Senate directing the Federal Trade Commission to investigate the propaganda allegedly used in opposition to the bill, which doubtless is expected to furnish material for furthering it.

Common Sense

The President of the National Association of Manufacturers in debate with Senator Wagner early in the week warned against "proposals which may aggravate instead of relieving what they are designed to eradicate."

The speaker was referring to current plans for what is known as unemployment insurance. The word of caution is, however, equally in order regarding many if not most of the measures that have been brought forward in Washington during the past few years.

Indeed, the reason why the New Deal has lost caste so markedly throughout the country is found at bottom to be precisely the fact that it is aggravating the conditions it was professedly designed to relieve or eliminate.

The NRA was intended to increase employment and stimulate recovery. Yet unemployment is greater to-day than when the experiment was initiated, and the NRA is now recognized as one of the heaviest burdens which a distraught industry is called upon to bear.

The various banking measures were designed to "clean up" the banks and put them in good working order. Yet there never has been a time when our banks were more weighed down with illiquid assets than is the case to-day.

Many of the New Deal measures were expected by their proponents to reduce debts and to render those remaining easier to carry. Yet the total indebtedness of the country is probably larger to-day than ever, and few find their debt charges easier to bear to-day than two years ago, except for purely artificial aid directly or indirectly granted by a Government that itself is daily enlarging its own indebtedness at a staggering rate.

It is indeed heartening if the rank and file are beginning to realize that it is not enough to have good intentions. Our officials must also know how to accomplish what all want done.

Adverse Court Rulings

ADVERSE court decisions, which continue to make their appearance from day to day concerning various aspects of New Deal legislation, have unquestionably had a part in bringing about the situation thus briefly outlined. The past week has been no exception in this respect. The Supreme Court has found technical flaws in the Government's briefs in the original NRA test case, which will delay its argument and hence the final decision for some little time. All this has not only served to stimulate much more realistic thought on the part of many concerning the real merits of the Acts in question, but has in some instances left Congress in a quandary as to what it ought to do, at least until the validity of the enactments which are being constantly proposed is more authoritatively known through Supreme Court rulings.

Business Retarded

Of course such a state of affairs as this is making its influence felt throughout the business world. Although current indexes are moving downward appreciably when seasonal factors are taken into consideration, the most marked impress of this situation is now to be seen in what is generally known as sentiment. A generally discouraged state of mind unquestionably prevails widely at this moment. The fear, one might even say belief, that the course of business activity will quite generally be downward for some time to come is widespread. In the existing state of uncertainty about so many things, forward commitments are naturally undertaken with the

utmost caution if at all. Whether warranted or not, the obvious loss of self-assurance by the Administration, or at least many of its members, is likewise telling in a psychological way.

As for ourselves, we do not feel as discouraged as we have on a number of previous occasions since the New Deal began. It would be idle of course to deny that the immediate situation is disheartening or that a period of hardship is in apparent prospect. It would be less than candid to assert that a further long continuance of the deadlock in Washington will not inevitably add to the perplexities of the moment and be in one sense dampening to the spirit. All this is obvious. But the beginning of wisdom lies in a recognition of the mistakes of the past. The hope of the future seems to us to lie in the general loss of faith in the nostrums with which we have been endlessly regaled for the past two years and more. Unfortunately opposition leaders now find themselves without a constructive program. It was almost inevitable, humanly speaking, that this should be so at the present moment. So long as the rank and file were willing to be appeased by panaceas, and so long as real statesmanship was a political handicap, just so long were we certain not to have much really constructive activity on the part of those representing us in Washington. The collapse of the New Deal balloon which threatens at this moment was and is in our judgment essential to stimulate the effective development of constructive counter programs. The real question now is whether we as a people can produce sound alternatives and gain our own consent to their support. If we can, and do, then what we are now facing can be regarded as a necessary period of preparation for better things. Of course if we do not go constructively to work in this direction, then we cannot hope for, and do not deserve, more normal conditions. We are not yet ready to despair of our ability to work out our own salvation, although candor requires the admission that we seem to be slow in getting into action.

Treasury Financing

THE actual developments of the past week have not been entirely without interest, though not on the whole of the striking importance that has characterized events at some periods in the past months. The plans of the Treasury for the retirement of prewar obligations, now pledged to secure national bank notes, and the concomitant retirement of these latter have attracted rather wide attention, probably wider than they deserve. The action is probably inspired in considerable degree by a desire on the part of the Administration to get this portion of the so-called gold profits out of its hands in order to forestall efforts on the part of various groups, particularly the bonus seekers, to lay claim to them. The retirement of the bank notes now outstanding at the same time prevents the transactions from carrying any inflationary implications of great importance. The retirement of the notes could, we suppose, be interpreted as a measure taken in preparation for the installation of the so-called hundred per cent reserve plan which is now said to be popular in Washington, and which is by some regarded as possible under the terms of the proposed new banking Act, but such an interpretation would be rather strained. Those who had been able to hold to the hope that at some time in the future the Government might be induced to return to the gold standard at the old parity, and at the same time give up the gold it had unwarrantably taken from the general public, will of course be disheartened at this further indication that nothing is farther from the minds of the Administration.

The announcement made on Thursday that the Treasury has called the First Liberty bonds payable on June 15 seems to indicate a determination on the part of the Administration to convert obligations containing gold clauses into others carrying no such contracts as rapidly as possible. Whether or not this is the explanation of the statement from the White House that no need has been found for legislation to "protect" the Government from further gold suits, we of course have no way of knowing, but such would seem to be the case, in part at least. The reason officially assigned for calling the bonds in question was the now rather usual one to the effect that it is the desire of the Administration to save interest charges by converting obligations into lower coupon issues. This is doubtless a factor that weighed considerably in the decision, although, as our readers are well aware, it seems to us that this "saving" to the Treasury is obtained at a heavy cost to the country, entailed by various banking and other kindred policies responsible for the current excessive prices of Government obligations.

World Currency Problems

THERE have been renewed reports of a desire, and even of half-formulated plans, for further formal attempts at this time to reach a general international accord on currencies. But in view of the general state of affairs in this country, particularly in Washington, and also in the light of European conditions, political and otherwise, it is certainly not surprising to learn from a Basle dispatch published in the New York "Times" on Wednesday that none of the Governors of the leading European central banks is able to see any material prospects of success for such an effort at this time. The world is desperately in need of more satisfactory international economic and financial relationships, including, of course, currency stabilization. But we may as well look the facts in the face. Currency relationships are but a part of a whole set of complex relationships involving the interchange of goods, price levels, and credit policies. We earnestly wish we could see anywhere in the world a real willingness, not to say determination, on the part of ruling governments to get seriously down to work on these problems. We are, however, unable to do so, and since this is true we cannot find much encouragement in current reports of another round of "conferences" on a subject no one is willing to consider realistically.

Naturally this view is not to be interpreted as minimizing the serious possibilities of the world currency crisis that threatens, or of the attending and conditioning circumstances. Uneasiness on this score is increasing, probably not without warrant. Reports are persistent that the so-called gold bloc countries are finding it increasingly difficult, as much for political as other reasons, to hold their front intact. The weakness in sterling, though less in evidence recently, has added complications which have not failed to have their effect upon the gold currencies. Current reports of plans for reducing the gold parities of these currencies are not much less disturbing by reason of vaguely described plans

or hopes that it may be possible to arrange some set of permanent currency relationships once the gold countries have determined the value in terms of gold which they wish their currencies to assume. The trouble is of course that this latter idea ignores the essence of the trouble, namely, the unreadiness of the major countries to agree upon any specific ratios (with a definitive understanding that honest effort will be made to maintain them) and, most important of all, that none of them, or virtually none of them, are ready to institute the conditions of international trade and freedom from currency tinkering at home, without which successful currency stabilization is impossible. If reduction of the gold content of the gold currencies does actually take place, as not a few are now inclined to predict, and if such action on the part of these countries should precipitate anything in the nature of a "currency war," the results would be little short of calamitous. We can only hope that nothing of the kind will occur.

Foreign Distrust

It must be admitted that there is nothing strange in the fact that European countries are said to feel that they can accomplish nothing of much consequence in these matters without full co-operation of the United States, and that such co-operation seems a forlorn hope at the present time. The existence of the proposed Banking Act of 1935, together with the unsound and inept testimony of the Governor of the Federal Reserve Board during the past week, presumably giving the banking and credit views of the Administration, are quite enough in themselves to give foreigners pause in any thought they may have been entertaining of making another effort in world currency matters. The President's apparently off-hand remarks some time ago about the price level in this country are well known to have caused further uneasiness abroad. The equally as casual statement a day or so ago of the Secretary of Agriculture that what was needed in this country was a much larger volume of industrial production sold at prices substantially below current levels, so obviously inconsistent with the President's higher price philosophy, could hardly fail to add further to the confusion and doubt in the minds of other countries concerning our plans, intentions and general ideas about money and related subjects.

The Governor of the Federal Reserve Board has continued throughout most of the past week to preach a naive form of managed money doctrine. Most of this is an old story to those who have watched the course of the tangled ideas of the Administration upon matters that have to do with money and credit. It is perhaps not quite such to the foreigner. Even so, however, the American public would do well to ponder some of the statements of the Governor. On Monday, for instance, he informed the House Committee, in effect, that he could not see any good reason for the Treasury to expend the money necessary for the purchase of the existing Reserve banks since the terms of the law proposed would place the Government in as complete control of the system as would be the case if the Reserve banks were actually owned by it. This seems to us to be a virtual, though probably unintended, admission that what is being planned is the old "central bank" idea with the added "advantage" of not requiring the Treasury to lay out any funds for the project. But of course no admission of this fact was needed to convince the initiated of its truth.

The President on Holding Companies

THE President's petulant denunciation of public utility holding companies on Tuesday, although really adding nothing new to the discussion, is probably not without a certain significance. In the first place, it strongly suggested a feeling on the part of the President that he was in danger of being thwarted, and in the second it may indicate that the Administration has concluded that the utilities measure offers the best instrument for breaking the deadlock in Congress. The Federal Trade Commission, which as a result has been directed by the Senate to inquire into the "propaganda" against the proposed utility holding company legislation, ought, it seems to us, to have been directed also to study the propaganda for the bill in question. It would have been obliged, if its study was to be worth anything, to have listed not only much that has come of late from various members of the Administration and its allies but also the message that inspired the investigation in the first place. For the life of us we cannot see how the statements of one side are more propaganda than the other, or how one is more worthy of candid characterization than the other.

As for ourselves, we are happy to record our approval of the courage displayed by W. L. Willkie on Thursday before the House Committee which has the proposed legislation under consideration. We have needed plain-spoken forthrightness on the part of business interests for a long while past. Mr. Willkie is of course on strong ground when he asserts that not only will the policies of the Administration injure the utility industry and the investors in its securities, but has already done so in a very serious way. The Administration has given up the idea of rushing directly to the Supreme Court the Grubb decision denying the right of the Government to go into the business of producing and selling electric power in competition with private enterprise. But this, while apparently indicating less assurance on the part of the officials, does not by any means prove that there has been any real change of heart in Washington on this general subject. The utility industry and the multitude of investors in its securities need all the defenders they can marshal. We wish it clearly understood at all times that we have absolutely nothing to say in defense of a great deal that was done in the utility industry during the boom period, but we desire to make it equally as clear and emphatic that we have no greater sympathy for the tactics by which the Government now apparently intends to sacrifice a great industry upon the altar of politics. The charge brought by the President against the utility holding company that it fosters control by small groups with small investment of capital is no more true of that industry than it is of others, many of which are free from public control. For this as well as many other reasons, it seems to us that all industry has much at stake in this matter.

The Cotton Debacle

ONE of the features of the past week was a very sharp break in cotton prices, which have not as yet shown much ability to recover. In ordinary circumstances we should welcome a decline of sub-

stantial proportions in the price of cotton, since we are convinced that the level of prices heretofore existing has been artificially and arbitrarily held unduly high to the detriment of both the grower and the consumer of the fibre. The circumstances in this instance seem, however, not to be ordinary. It is already becoming clear that, assuming no change in the policies of the Government, relatively little cotton is to be obtained at the prices ruling during the past few days. The supply not already under the control of the Government or eligible for 12-cent loans from the Government is relatively small. The lower prices now being quoted therefore can hardly serve to stimulate consumption of our cotton and thus aid in the reduction of existing surpluses and in the reconquest of foreign markets now largely taken from us by foreign growers. Meanwhile, the officials at Washington have let it be known that they have no intention of doing anything to relieve the situation.

New Issues

A SECOND important registration, this time of an issue of obligations of the Pacific Gas and Electric Company, has been announced as in prospect. This follows the Swift announcement a week or ten days ago. At least one more offering of importance is said to be in the offing, apart from the optimistic statements on the subject that have for some time past been forthcoming from the Securities and Exchange Commission. This is of course encouraging as far as it goes. Needless to say the movement, if it is a movement, will not last very long or get very far unless the market is able and willing to take the offerings made, which in some substantial measure at least depends upon the course of the business situation. Meanwhile, it is to be noted that a refunding both of matured and called securities continues by means of private financing and, with regret be it said, by unwarranted extension of bank funds.

Federal Reserve Bank Statement

MEASURES taken early this week by the United States Treasury for elimination of National bank notes from the currency system find a modest parallel in the almost complete discharge of Federal Reserve bank liability on the emergency bank notes of the System that were authorized at the time of the banking crisis two years ago. The current combined condition statement of the 12 banks discloses that the net circulation of these notes, which are not backed by gold, has been reduced to $100,000, and it is doubtless only a question of a short period before they will disappear from the statements altogether. A week earlier the net circulation was $1,227,000, while at one time approximately $200,000,000 of the notes were out. Although liability for the notes now has been discharged almost entirely by the System and assumed by the Treasury, this does not mean, of course, that the currency can be withdrawn from circulation immediately. But as the notes appear they will be retired and one more futile experiment in our jumbled currency history will be a thing of the past.

The Federal Reserve bank statement, in other respects, shows little change from the tendencies previously noted. A small decline in gold certificate holdings took place to $5,554,317,000 on March 13 from $5,556,087,000 on March 6. This was probably due in good part to a deposit of certificates with the Treasury for discharge of liability on the Federal Reserve *bank* notes. But as the cash holdings increased, total reserves of the institutions moved up to $5,824,135,000 from $5,819,303,000. Currency in circulation was off to $3,136,652,000 on March 13 from $3,159,989,000 on March 6, and this decrease probably contributed to a gain in member bank deposits on reserve account, which advanced to $4,588,213,000 from $4,554,816,000. These changes occasioned a drop to 72.3% from 72.4% in the ratio of total reserves to deposit and Federal Reserve note liabilities combined. Discounts by the System increased a little to $6,425,000 from $6,108,000, while industrial advances showed a gain to $19,869,000 from $19,470,000. Open market bill holdings were off $1,000 to $5,505,000. The total of United States Government security holdings was $125,000 lower at $2,430,361,000.

Corporate Dividend Declarations

DIVIDEND declarations the current week are mostly of a favorable nature and include several of a noteworthy character. Aetna Life Insurance Co. declared a quarterly dividend of 15c. a share on the capital stock, payable April 1, which compares with payments of 10c. a share in previous quarters; in addition, paid an extra of 10c. last Jan. 2. Sears, Roebuck & Co. declared a special dividend of 75c. a share on the common stock, payable May 1, the first distribution on the issue since May 2 1932, when a quarterly dividend of 62½c. a share was paid. Those of an adverse nature include Continental Oil Co. of Del., which declared a dividend of 12½c. a share, payable April 30, which compares with dividends of 25c. a share on April 30 and Oct. 31 1934. New England Power Assn. declared dividends of $1 a share on the 6% $100 par preferred stock and 33⅓c. a share on the $2 preferred, payable April 1; previously, regular quarterly dividends of $1.50 and 50c., respectively, were paid.

The New York Stock Market

THE week now ending has been a gloomy one in most sections of the securities markets. Prices of stocks and of bonds with a speculative tinge moved successively lower in virtually every session of the week, and only the relatively few bonds in the highest grade classifications showed any strength. No great liquidation was apparent, but buyers held off in obvious distrust of the Administration's ability to solve the numerous important and perplexing problems facing the business community. Official meddling was, in fact, one of the contributing factors to the steady recessions in quotations. Cotton prices collapsed on Monday, owing to a sudden realization that the Administration's price maintenance scheme may well prove untenable in the light of increasing production in other countries. President Roosevelt's message to Congress on Tuesday urging passage of legislation for the elimination of "unsound" public utility holding corporations was received quietly by the markets, but it was not exactly a helpful factor. Nor were the markets at all convinced that improvement in sterling quotations means more stability in the international currency situation.

In these circumstances, prices of stocks started downward on Monday, and although turnover was

only about 800,000 shares on the New York Stock Exchange, quotations showed drastic recessions. The heaviness of cotton was accompanied by losses ranging from small fractions to three points in active stocks. The downward movement was continued Tuesday, and it was again quite general, with turnover somewhat in excess of 1,000,000 shares. Approximately 300 "new lows" for the year were recorded. After a further early decline on Wednesday a modest rally set in, and small net gains were about as numerous as the equally small losses at the end. Better figures for cotton aided the market materially, and turnover in stocks was the largest of the week. But the decline was resumed on Thursday, and once again a long list of "new lows" appeared, although trading only amounted to a little more than 800,000 shares. Commodity market nervousness overshadowed other factors and caused persistent liquidation of stocks. Changes yesterday finally were toward better levels, advances of a point or two being common in most active issues.

In the listed bond market most attention was centered on United States Government securities, which moved alternately higher and lower on the various steps announced for dealing with the National debt. The redemption call on Monday of $675,000,000 consols and Panama Canal bonds caused improvement, as did the further redemption call on Thursday, applicable to $1,933,000,000 First Liberty bonds. But the spending policies of the Administration appear to presage an indefinite period of unbalanced budgets, and the improvement in prices always was offset by the growing fears of inflation. Speculative bonds moved steadily lower, with utility holding company bonds especially weak. The break in cotton quotations was accompanied by weakness in most other sections of the commodity markets, and the general effect of these declines already has been noted. Although sterling improved in the foreign exchange market, gold currencies showed persistent weakness and fears of further devaluation of leading circulating units were revived. Trade and industrial changes for the week were not important, and they played little part in determining the trends of security quotations. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 47.1% of capacity, off 1.1 points from last week. Production of electric power, as reported by the Edison Electric Institute, was 1,724,131,000 kilowatt hours for the week ended March 9 against 1,734,338,000 kilowatt hours in the preceding week. Car loadings of revenue freight for the week to March 9 were 587,270 cars, against 604,642 cars in the previous period, the American Railway Association indicates.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 92⅞c. as against 96⅜c. the close on Friday of last week. May corn at Chicago closed yesterday at 79⅛c. as against 82⅛c. the close on Friday of last week. May oats at Chicago closed yesterday at 46¼c. as against 49c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 11.50c. as against 12.45c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 27 5/16 pence per ounce as against 27 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 59⅛c. as against 58¾c. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.97½ as against $4.87½ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59½c. as against 6.67c. the close on Friday of last week. On the New York Stock Exchange 35 stocks reached new high levels for the year and 602 stocks touched new low levels. On the New York Curb Exchange 31 stocks touched new high levels and 185 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 288,090 shares; on Monday they were 799,240 shares; on Tuesday, 1,054,280 shares; on Wednesday, 1,075,220 shares; on Thursday, 811,080 shares, and on Friday, 768,160 shares. On the New York Curb Exchange the sales last Saturday were 51,090 shares; on Monday, 126,885 shares; on Tuesday, 156,665 shares; on Wednesday, 187,575 shares; on Thursday, 131,275 shares, and on Friday, 140,210 shares.

The stock market the present week was depressed, with trading dull and spiritless. On Tuesday stocks declined to the lowest levels of the year, and closed yesterday with prices, in many instances, lower than on Friday a week ago. General Electric closed yesterday at 21⅝ against 22⅞ on Friday of last week; Consolidated Gas of N. Y. at 16¾ against 17⅜; Columbia Gas & Elec. at 4 against 4⅜; Public Service of N. J. at 21⅝ against 21⅝; J. I. Case Threshing Machine at 49 against 52⅝; International Harvester at 36 against 38; Sears, Roebuck & Co. at 34 against 32⅝; Montgomery Ward & Co. at 23⅜ against 23⅞; Woolworth at 52¼ against 54⅝; American Tel. & Tel. at 103⅜ against 106¾, and American Can at 114¼ against 117.

Allied Chemical & Dye closed yesterday at 129¼ against 133¾ on Friday of last week; E. I. du Pont de Nemours at 88⅛ against 91⅞; National Cash Register A at 13⅞ against 15; International Nickel at 23¼ against 23; National Dairy Products at 15 against 16; Texas Gulf Sulphur at 31½ against 32⅞; National Biscuit at 26 against 25⅞; Continental Can at 67 against 70; Eastman Kodak at 118½ against 121½; Standard Brands at 15⅜ against 16⅜; Westinghouse Elec. & Mfg. at 34 against 36½; Columbian Carbon at 72½ against 77½; Lorillard at 19¾ against 20¼; United States Industrial Alcohol at 36½ against 38½; Canada Dry at 10⅛ against 10⅞; Schenley Distillers at 24⅞ against 24¼, and National Distillers at 27⅛ against 26⅛.

The steel stocks were lower for the week. United States Steel closed yesterday at 29 against 31 on Friday of last week; Bethlehem Steel at 24 against 26⅛; Republic Steel at 9½ against 10⅞, and Youngstown Sheet & Tube at 14 against 15⅜ bid. In the motor group, Auburn Auto closed yesterday at 16¼ against 19½ on Friday of last week; General Motors at 27⅞ against 28⅝; Chrysler at 32⅝ against 34, and Hupp Motors at 1⅞ against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17⅜ against 19¼ on Friday of last week; B. F. Goodrich at 8¼ against 8¾, and United States Rubber at 10 against 12⅜.

The railroad shares also record declines for the week. Pennsylvania RR. closed yesterday at 18

against 19 on Friday of last week; Atchison Topeka & Santa Fe at 40¼ against 39½; New York Central at 13⅛ against 13⅝; Union Pacific at 87 against 88; Southern Pacific at 13½ against 14½; Southern Railway at 8½ against 8⅝, and Northern Pacific at 14½ against 14⅞. Among the oil stocks, Standard Oil of N. J. closed yesterday at 36½ against 37½ on Friday of last week; Shell Union Oil at 5¾ against 6¼, and Atlantic Refining at 21¾ against 22¼. In the copper group, Anaconda Copper closed yesterday at 8½ against 9⅝ on Friday of last week; Kennecott Copper at 14⅜ against 15⅛; American Smelting & Refining at 33 against 35, and Phelps Dodge at 13⅜ against 14⅛.

European Stock Markets

EUROPEAN stock markets had a decidedly improved tone this week, the long series of declines recorded previously apparently having come to an end. Dealings were small at London, Paris and Berlin, but liquidation was absent and the modest investment demand sufficed to improve quotations in most sections of the several markets. Sterling exchange remained fairly steady this week, possibly because the British Exchange Equalization Fund resumed its support of the currency, and the lack of any further recessions in terms of gold or French francs increased confidence. There was less optimism regarding the situation of the gold bloc, especially in view of the conferences to be held in Paris next week by the Belgian and French Governments. But nothing new really developed regarding the gold standard countries. With the international currency situation slightly less confusing, attention again was paid in all markets to the internal course of trade and industry. The situation in this respect was somewhat better in Britain and Germany, while France continued to struggle with the increasing effects of the depression. Official British employment statistics showed that 39,310 unemployed went back to work during February, as against the drop of 239,000 in the employed total during the previous month. German figures reflect a drop of 209,000 in the unemployed aggregate during February. The improvement in both countries was somewhat under expectations, but it was nevertheless considered gratifying. In France, Premier Pierre-Etienne Flandin continued to urge acceptance of his "New Deal" policies, with particular reference to a general lowering of interest rates.

Little business was done on the London Stock Exchange in the initial session of the week, but increased optimism was evident in the steady quotations for British funds and modest advances elsewhere. Industrial stocks generally were better, although gains were measured in small fractions. Aviation shares were in best demand, owing to expectations of a Government expansion program. An advance in the gold price caused new buying of African and Australian gold stocks, but international securities were dull. Changes again were small in a further quiet session on Tuesday. British funds improved slightly on better investment inquiry, while small advances also were the rule among industrial stocks. Some profit-taking was noted in gold issues, but they recovered in late dealings. Most international securities likewise were marked upward. Satisfactory revenue returns were reported by the British Treasury on Wednesday, and British funds improved sharply in that session. Industrial stocks continued their quiet improvement, and gold issues likewise advanced. The international group was dull on unfavorable overnight reports from New York. The improvement in British funds was continued Thursday, and these issues were quite active. Other departments of the market remained quiet. Fractional gains were general among the industrial issues and international securities, but gold mining stocks were slightly lower. Small losses occurred in British funds yesterday, but industrial stocks were better. International securities receded.

Dealings on the Paris Bourse were marked, Monday, by a substantial advance in quotations for rentes. The firmness in the Government issues was due to good progress in the current loan, and the betterment was reflected in all other sections of the market. French bank, utility and industrial stocks were slightly higher. There was little change in foreign exchange quotations and this deflected interest from foreign securities, which remained unchanged. Transactions were on a smaller scale, Tuesday, but most quotations were maintained. Rentes held their previous gains, as did French equities, with the exception of a few bank stocks. International issues were marked down on reports of a decline at New York. Uncertainty regarding the Government's financing plans caused recessions in rentes on Wednesday, but the decline was halted when announcement was made that no increase is contemplated in the current issue of 4% bonds. The downward movement affected French stocks and most international issues, with the exception of gold mining issues, which remained in good demand. The tone improved on Thursday, when gains were recorded in all issues with the exception of rentes. French equities and international stocks were in good demand. Gold mining issues advanced more than others. A general but small advance took place yesterday in a quiet session.

Trading on the Berlin Boerse was stimulated in the opening session of the week by good reports of sales at the Leipzig fair. Fractional gains were recorded in mining and industrial stocks, while fixed-interest issues were steady. Although business was slack on Tuesday, further gains appeared in most securities, while some advances of 2 to 3 points were recorded. Motor stocks improved more than others, as the market was impressed by the indications of rapid expansion in German air forces. There was little interest in bonds, which remained at former levels. In a further quiet session on Wednesday, small fractional advances were general. Fixed-income securities joined in the upward movement on this occasion. Conditions were unchanged in Thursday's session, small further gains being registered in almost all active securities. Shipping stocks were exceptions to the general trend. The upward movement was continued yesterday, when banks were reputed to be buyers.

The Stabilization Debate

ONCE again, the Governors of the leading European central banks gathered at Basle, Sunday and Monday, for the monthly meeting of Bank for International Settlements directors, and as on former occasions stabilization of currencies was the chief matter under consideration. But the views entertained by the bankers remain discouragingly pessimistic, as there is nowhere a sign of constructive action toward this highly necessary end. The

tendency, in fact, is all the other way, as the impression has spread of late that the gold standard countries will have no alternative to devaluation, no matter how often their leaders proclaim an intention of resisting a fall from gold. The bankers at Basle were particularly concerned over the precipitate fall of sterling exchange, which late last week reached a level of nearly 50% of its erstwhile gold valuation, but no light was shed on British intentions with regard to sterling. Montagu Norman, Governor of the Bank of England, is said to have made it clear that his country's monetary policy is entirely in the hands of the National Cabinet, and he referred all inquirers to the statement on March 7 by Chancellor of the Exchequer Neville Chamberlain, in which the view was expressed that there is no possibility of immediate stabilization. Some bankers gained the impression, the Basle correspondent of the New York "Times" said, that Mr. Norman dislikes the official British policy on the pound.

Formal activities of the B. I. S. directors apparently were confined largely to the definite selection of Dr. L. J. A. Trip, President of the Bank of The Netherlands, as the successor to Leon Fraser, the American President of the Basle institution. Dr. Trip will not relinquish his banking activities and connections in his own country, and he will be represented at Basle during his absences by J. W. Beyen, also of The Netherlands. The problem of American representation on the Board was considered but not settled. It is noted in the report to the New York "Times" that Dr. Trip, who will take office about May 1, is distinctly of the school that believes in the gold standard and that is skeptical about recovery through monetary instead of economic measures. Full reports on the situation in some of the few remaining gold standard countries were placed before the Board, but their contents were not divulged. The correspondent of the "Times," in summarizing the results of the banking conferences, remarked that there was no feeling of despair and no fear of an immediate catastrophe. "Pessimism comes from the continued lack of any indication of improvement and discouragement from the fact that everyone, despite all efforts made, feels he is forever fighting in retreat," the dispatch added. The British are said to have minimized the fall of the pound, which was occasioned initially by "internal political factors and also the exaggeration thereof." Continental bankers seemed generally agreed that the fall of the pound was not "deliberate," by which it was meant that the British Exchange Equalization Fund did not sell the price down. It is interesting to note, in this connection, that the British Fund was reported on Tuesday to have re-entered the exchange market and stabilized sterling again for the time being. A further decline of sterling was anticipated by this coming autumn.

Effects of the drop in sterling received careful study in Paris, and in other capitals of gold standard countries, and it was admitted readily that the position of the gold bloc was made more precarious in the proportion that other major currency units dropped. There was more curiosity than optimism in Paris regarding the visit which George Theunis, the Belgian Premier, is to pay in the French capital next week for discussion of the situation. "All discussion which is now going on simply emphasizes the apparent hopelessness of the gold bloc's position unless the pound should strengthen and the dollar maintain its present level," a Paris dispatch to the New York "Times" remarked. "In other words, Paris is most pessimistic about the possibility of taking common action to counteract the deflationary effect on prices of sterling's decline. In recent months the gold bloc has demonstrated that it cannot and will not work together as a unit." The Belgian position was said to be worse now than that of any other gold standard country, and although Premier Theunis has reiterated a determination to stay on gold, "yet he and all financial observers know that the question is not whether Belgium means to stay on gold, but whether she can do so and, if so, how." Expansion of Belgian trade with France is viewed as a necessary condition of Belgian adherence to gold, and it is believed the conversations next week will relate to such matters.

Canada's New Central Bank

WITH little formality, the Bank of Canada started operations on Monday as the first central bank of the Dominion. Full authority to take over the direction of the currency and credit machinery of Canada was granted the Bank in the extensive legislation providing for creation of the institution, and the institution entered upon its duties smoothly. Transfer of the $68,000,000 Dominion Government gold reserves to the Bank was started in Ottawa immediately the Bank opened, and arrangements also were made for transfer of the $35,000,000 gold held by the Chartered banks. The institution assumed responsibility for the $220,000,000 of Dominion Government notes, and started to replace them by its own notes. It received approximately $150,000,000 of 3% five-year Dominion bonds, which, together with the gold, are to compensate for the assumption of liability on Dominion notes. The Chartered bank notes now in circulation are to be withdrawn progressively until they have been reduced by 75%, but under present legislation the Chartered banks are to retain the right to issue paper money up to 25% of their paid-up capital. A further function of the new Bank of Canada will be the disposition of the Canadian gold production, which is now nearly $100,000,000 a year. The Bank is authorized to rediscount bills of exchange and promissory notes, and to make loans to the Chartered banks against such collateral, but for the time being it is believed most advances will be made against Dominion or Provincial securities, which also are acceptable collateral. A rediscount rate of 2½% was announced on Monday, this being the rate previously made effective by the Department of Finance. Offices in every Province of the Assistant Receivers General, who heretofore exercised currency duties for the Dominion Government, were made agencies or branch offices of the new institution.

Hitler's Health Improves

ARRANGEMENTS were made this week for a resumption of the conversations between the British and German Governments, which were interrupted by Chancellor Adolf Hitler's illness immediately after publication of the British White Paper on armaments. The German Government apparently found little to its liking the international reaction to its request for postponement of the visit to Berlin scheduled to be made by Sir John Simon, Foreign Secretary in the British National Cabinet. Herr Hitler's slight illness was made the ostensible reason

for the postponement, but no attempt was made to conceal the annoyance felt in Berlin over the references to German rearmament in the White Paper, and the references, rather than the illness, obviously occasioned the delay. British suggestions that Captain Anthony Eden, Lord Privy Seal, might visit Warsaw and Moscow while Herr Hitler was recovering seem to have hastened the recovery of the German dictator. It was indicated in Berlin last Saturday that the invitation to Sir John Simon had been renewed, and diplomatic requirements were observed by a further announcement that "Der Fuehrer" would spend a week or two in retirement at a Spa in order to complete his recovery. The British Government announced acceptance of the invitation on Wednesday and indicated that Sir John Simon would fly to Berlin on March 24, for two days of conversations with German officials. He will probably be accompanied by Captain Eden, who thereafter is expected to continue the negotiations at the Russian and Polish capitals.

The British White Paper, in which reasons were set forth for budgetary increases for all branches of the defense services, was made the subject of an interpellation of the British Cabinet in the House of Commons, last Monday. A division was requested at the end of the debate, but the Cabinet was sustained by its accustomed huge majority. Stanley Baldwin, Lord President of the Council, and Sir John Simon, Foreign Secretary, defended the request for increased army, navy and air force appropriations. It was pointed out by the Government spokesmen that armaments increases by a number of nations were mentioned in the White Paper as reasons for the British measures, and any intention of singling out Germany in this connection was denied. The allusions to Germany were defended as a piece of frankness that the situation demands. When they were taken to task by the Labor Opposition for having defeated American disarmament proposals, the Ministers pointed to the heavy naval increases now in progress in this country. It was noted in a London dispatch to the New York "Times" that the Opposition speakers were bitterly hostile to Chancellor Hitler, while the Cabinet members carefully avoided all further offense to German feelings and made much of the increased naval armaments of the United States.

Subjects to be discussed by Sir John Simon in Berlin will include all the proposals made in the Anglo-French memorandum. Germany was invited in that document to join in a Western European aerial defense pact, even though the Reich is not supposed to possess a military air force under the Versailles treaty. She was also urged to sign the Eastern Locarno pact of mutual defense, to join in a treaty guaranteeing Austrian independence and to re-enter the League of Nations and the General Disarmament Conference. The aerial defense proposal received a warm official reception from Germany, but little was said about the other aspects of the Anglo-French memorandum. Diplomatic negotiations resulted, however, in the German agreement to discuss all phases during the visit of the British Foreign Secretary to Berlin. But there is not much hope in London that Germany will be induced to join in the sweeping arrangements for settling some of the most pressing European problems. The Reich probably will propose a series of bilateral accords in place of the general guarantees, it is thought. Of peculiar interest in the present situation is an official admission by Germany that an air force has been built up, despite the treaty prohibition. In the official publication of the German Government the violation is admitted and justified on the ground that the former Allied nations have refused to conform to their obligation, also stated in the treaty, to disarm to the German level. The French Government was said to be considering an official protest to the Reich against the aerial rearmament, but it may be doubted whether such action will be taken.

Revolt in Greece Ends

UNCERTAINTY regarding the situation in Greece came to an end early this week when the loyal forces under General George Kondylis, the Minister of War, made extensive and undeniable progress against the rebels marshaled in support of former Premier Eleutherios Venizelos. The revolution engineered by M. Venizelos was terminated in every sense on Monday, when the leaders of the revolutionary forces in Macedonia and Thrace fled across the border into Bulgaria. The aged former Premier of Greece, who directed the rebellion from the Island of Crete, joined his subordinates in flight on Tuesday. He was transported on the cruiser Averoff to Rhodes, in the Italian Dodecanese Islands, and from there he is expected to go to France or to Italy. International complications appear to have been avoided in the Greek revolt, which started suddenly and without warning on March 2. It was rumored in the Balkans for a time that Italy really was behind the movement against the Government of Premier Panayoti Tsaldaris, but such statements have not received wide credence. No trouble was occasioned, moreover, by the concentrations of Bulgarian and Turkish troops on the Greek border. The charge made by Bulgaria that the Turkish troops were a menace was withdrawn at Geneva, last Saturday, with the explanation that friendly conversations on the matter were in progress between the two governments.

Although the Government at Athens apparently was surprised by the Venizelist revolt, no time was lost in bringing its effectives to bear against the rebel forces. Heavy rains and other unpropitious weather conditions made large troop movements difficult last week, but by last Saturday a widespread engagement between the rival forces was in progress on the inundated plain stretching from Seres, in Macedonia, to Kavala, the rebel seaport. The rebel columns were bombarded by the air force, which remained loyal in its entirety, and heavy damage also was done by the flyers to the rebel stores of food and ammunition. Aerial attacks were made the same day on the Venizelist forces in Crete. General Kondylic moved his forces forward with the utmost determination last Sunday, and they soon crossed the Struma River and began to menace Seres, the headquarters of the rebel General, Demetrius Kamanos.

Seres was entered on Monday, and with the fall of that town the revolution ended, for General Kamanos and his aides quickly fled to a nearby Bulgarian town, where they were interned. The Athens Government formally announced the liquidation of the rebellion, and it was indicated that 3,000 rebels had surrendered in Macedonia. One of the warships that went over to the rebel side at the start also returned to Government allegiance, and

preparations promptly were made to transfer the fighting to Crete and the various smaller islands under control of the Venizelists. But the flight of the former Premier on Tuesday made such activities needless, as all opposition to the Athens regime ended immediately. M. Venizelos declared that he never would return to his native country, and the Italian Government made it plain that it has no intention of surrendering the fugitive. The Greek Government indicated that it would seek the return of the leaders from Bulgaria on the ground that they had looted a bank in Macedonia. Courts-martial were started in Athens, Wednesday, and the possibility of death before firing squads faced more than 300 rebel leaders who were placed on trial. General Kondylis was acclaimed by the people of the capital as he returned from his victorious war against the rebel forces.

Cuban Disorders

CONDITIONS in Cuba have been going from bad to worse for some time, and they culminated early this week in a general revolutionary strike aimed against the Government of President Carlo Mendieta, who appears to have the support only of the army and his few political followers. Those familiar with Cuban affairs are under the impression that the opposition to the Mendieta Administration is due partly to the inability of the President to relieve the economic distress and partly to a popular belief that the United States Government was largely responsible for the ousting of the Grau regime and the selection of Senor Mendieta for the Presidency. Friction existed even in the Cabinet, and five members of the body resigned successively late in February. Government employees began a movement against the Mendieta regime early this month, and numerous bomb explosions in the Cuban Treasury and the Havana Custom House marked the incident. Early last Saturday workers in all industries walked out and the Government found it necessary to resort to dictatorial methods, and a state of siege was proclaimed. Although all Constitutional guarantees were suspended, the general strike gained as union employees in all parts of the Island ceased work, and commercial, industrial and administrative activities virtually came to a halt. Extremely severe measures were adopted by the authorities early this week against all prominent members of political groups that oppose the Mendieta regime. Scores of arrests were made and thousands of persons went into hiding or fled the country. Soldiers operated some essential services. Threats of drastic action against recalcitrant employees under martial law brought numerous postal and other Government workers back to their posts by Wednesday, and the important centers began to assume a more normal aspect. The disorders were observed with much apprehension in Washington, where it was said that the recent ban on direct intervention will be maintained.

Chinese Eastern Railway

ONE of the foremost sources of international friction in the Far East was removed, last Monday, when representatives of the Russian, Japanese and Manchukuoan Governments initialed agreements in Tokio covering the sale to the Japanese puppet-State of Russian interests in the Chinese Eastern Railway. Formal transfer of the 1,000-mile railway to Manchukuoan ownership will take place March 23, when operation by the Japanese-owned South Manchuria Railway will start. The wide Russian guage will be narrowed to the standard of the Japanese lines in Manchuria, and the rolling stock also will be renewed. There was hope in Japan that the sale arrangements will be followed by Russian recognition of Manchukuo, but Moscow dispatches indicate little likelihood of such action. The sale details closely follow the principles announced when agreement was reached some months ago by the Russian and Japanese negotiators. Manchukuo will pay 140,000,000 yen for the railway, in addition to 30,000,000 yen retirement pay for the Russian officials. One-third of the payment is to be made in cash and the rest in goods, such as rice, silk, textiles, small ships, electrical machinery, tea, soy beans and copper. Deliveries, both of cash and of goods, are to extend over a period of three years. This improvement in Far Eastern affairs is, of course, a very small one when compared to the vast unsettlement now current and the obvious plans of the Japanese authorities to extend their influence over Inner Mongolia and Northern China. As yet there is no end in sight to the troubles of Eastern Asia, and it is earnestly to be hoped that the Administration in Washington will avoid actions that might lead to armed conflict there.

Discount Rates of Foreign Central Banks

THERE have been no changes this week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Mar 15	Date Established	Previous Rate	Country	Rate in Effect Mar 15	Date Established	Previous Rate
Austria	4	Feb. 23 1935	4½	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Nov. 26 1934	3
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	3
Czechoslovakia	3½	Jan. 25 1933	4½	Java	3½	Oct. 31 1934	4
Danzig	4	Sept. 21 1934	3	Jugoslavia	5	Feb. 1 1935	6½
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5	Sept. 25 1934	5½	Poland	5	Oct. 25 1933	6
Finland	4	Dec. 4 1934	4½	Portugal	5	Dec. 13 1934	5½
France	2½	May 31 1934	3	Rumania	4½	Dec. 7 1934	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	5
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	6½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	2½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@⅝% for three-months' bills as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was raised on March 13 from 1⅞% to 2⅛%, while in Switzerland the rate remains at 1½%.

Bank of England Statement

THE statement for the week ended Mar. 13 shows a loss of £86,825 in bullion, leaving the total at £193,005,258 as compared with £192,020,920 a year ago. As the loss of gold was attended by a contraction of £1,146,000 in circulation, reserves rose £1,059,000. Public deposits decreased £2,755,000 and other deposits increased £3,874,697. The latter consists of bankers' accounts, which rose £3,888,791, and other accounts, which fell off £14,094. The reserve ratio is at 47.12%, up from 46.77% a week ago, and compares with 51.46% last year. Loans on Government securities decreased £375,000, while those on other securities rose £432,742. Of the latter

amount, £279,670 was added to discounts and advances and £153,072 to securities. No change was made in the 2% discount rate. Below are shown the different figures with comparisons of other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 13 1935	*Mar.* 14 1934	*Mar.* 15 1933	*Mar.* 16 1932	*Mar.* 18 1931
	£	£	£	£	£
Circulation	378,920,000	369,632,045	363,816,268	353,714,022	347,286,744
Public deposits	8,447,000	12,244,317	21,267,610	9,477,179	10,499,765
Other deposits	148,773,091	147,836,466	140,031,810	105,487,033	93,023,486
Bankers' accounts	108,372,856	111,735,031	106,145,906	73,054,023	59,795,625
Other accounts	40,400,235	36,101,435	33,885,904	32,433,010	33,227,861
Govt. securities	84,772,044	78,594,732	71,910,258	40,295,902	28,904,684
Other securities	16,616,090	17,335,037	29,311,138	50,176,430	37,367,056
Disct. & advances	5,705,897	5,629,840	11,778,882	11,379,502	8,021,417
Securities	10,910,193	11,705,197	17,532,256	38,796,928	29,345,639
Reserve notes & coin	74,085,000	82,388,875	78,318,723	42,747,055	55,539,869
Coin and bullion	193,005,258	192,020,920	167,134,991	121,461,077	142,826,613
Proportion of reserve to liabilities	47.12%	51.46%	48.55%	37.18%	53.64%
Bank rate	2%	2%	2%	3½%	3%

Bank of France Statement

THE weekly statement of the Bank of France dated March 8 shows an increase in gold holdings of 424,201,005 francs. The Bank's gold now aggregates 82,619,781,543 francs, in comparison with 73,980,688,145 francs last year and 80,823,221,259 francs the previous year. A decrease appears in credit balances abroad of 1,000,000 francs, in bills bought abroad of 2,000,000 francs and in advances against securities of 26,000,000 francs, while French commercial bills discounted and creditor current accounts register increases of 396,000,000 francs and 1,228,000,000 francs respectively. Notes in circulation reveal a contraction of 737,000,000 francs, bringing the total of notes outstanding down to 83,008,180,810 francs. Circulation a year ago stood at 81,937,911,960 francs and the year before at 85,497,643,380 francs. The proportion of gold on hand to sight liabilities is now 80.72%, compared with 77.28% a year ago and 76.78% two years ago. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Mar.* 8 1935	*Mar.* 9 1934	*Mar.* 10 1933
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+424,201,005	82,619,781,543	73,980,688,145	80,823,221,259
Credit bals. abroad	—1,000,000	10,894,353	17,315,519	2,508,006,332
a French commercial bills discounted	+396,000,000	3,769,436,823	5,545,516,868	3,660,152,223
b Bills bought abr'd	—2,000,000	948,772,583	1,055,809,796	1,868,035,241
Adv. against securs.	—26,000,000	3,147,735,516	2,971,543,025	2,765,533,153
Note circulation	—737,000,000	83,008,180,810	81,937,911,960	85,497,643,380
Cred. curr. accts.	+1,228,000,000	19,343,246,133	13,792,853,904	19,771,954,426
Proport'n of gold on hand to sight liab.	+0.03%	80.72%	77.28%	76.78%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Bank of Germany statement for the first quarter of March shows another increase in gold and bullion, the gain this time being 37,000 marks. Gold now aggregates 80,173,000 marks, in comparison with 312,915,000 marks a year ago and 749,657,000 marks two years ago. A decrease appears in reserve in foreign currency of 70,000 marks, in bills of exchange and checks of 737,000 marks, in silver and other coin of 1,163,000 marks, in advances of 125,075,000 marks, in investments of 1,749,000 marks, in other daily maturing obligations of 30.742,000 marks and in other liabilities of 64,774,000 marks. The Bank's ratio is now at 2.42%, compared with 9.4% last year and 25.8% the previous year. Notes in circulation reveal a contraction of 128,163,000 marks, bringing the total of the item down to 3,489,279,000 marks. A year ago circulation stood at 3,386,011,000 marks and the year before at 3,293,375,000 marks. The item of notes on other German banks shows an increase of 4,429,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Mar.* 7 1935	*Mar.* 7 1934	*Mar.* 7 1933
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+37,000	80,173,000	312,915,000	749,657,000
Of which depos. abroad	No change	21,397,000	31,335,000	57,660,000
Reserve in for'n curr.	—70,000	4,528,000	6,351,000	100,633,000
Bills of exch. and checks	—737,000	3,676,348,000	2,863,678,000	2,602,436,000
Silver and other coin	—1,163,000	138,476,000	236,821,000	218,293,000
Notes on other Ger. bks.	+4,429,000	8,430,000	7,742,000	8,528,000
Advances	—125,075,000	63,244,000	78,309,000	85,813,000
Investments	—1,749,000	762,476,000	676,500,000	401,068,000
Other assets	+30,197,000	583,935,000	508,109,000	641,032,000
Liabilities—				
Notes in circulation	—128,163,000	3,489,279,000	3,386,011,000	3,293,275,000
Other daily matur. oblig	—30,742,000	897,357,000	519,384,000	336,200,000
Other liabilities	—64,774,000	178,623,000	161,879,000	610,559,000
Propor. of gold & for'n curr. to note circul'n.	+0.08%	2.42%	9.4%	25.8%

New York Money Market

DEALINGS in the New York money market were desultory this week, save for the usual large transfers occasioned by income tax payments. No change was recorded in any aspect of the market. The Treasury sold on Monday an issue of $50,000,000 182-day discount bills at an average discount of 0.101% computed on an annual bank discount basis, and a further issue of $50,000,000 273-day bills at an average discount of 0.141%. Call loans remained at 1% for all transactions on the New York Stock Exchange, while time loans held to their range of ¾@1%. Bankers' bill and commercial paper rates likewise were carried over.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The time money market has shown no change this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. Prime commercial paper has been in good demand throughout the week. Paper has been fairly abundant and trading brisk. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week, though the demand for high class paper has exceeded the supply. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from $5,506,000 to $5,505,000. Their holdings of acceptances for foreign correspondents also decreased from $286,000 to $224,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 *Days*—		—150 *Days*—		—120 *Days*—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prim eligible bills	½	⅜	½	⅜	5/16	¼
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ½% bid
Eligible non-member banks ½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect

for the various classes ot paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Mar. 15*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	2	Feb. 3 1934	2½
Richmond	2½	Jan. 11 1935	3
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2½	Jan. 8 1935	3
Kansas City	2½	Dec. 21 1934	3
Dallas	2½	Jan. 8 1935	3
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange continues to display an easier undertone, although the market was quieter this week and worked within a narrower range as the feeling of panic which was induced by misunderstanding of the import of President Roosevelt's remarks last week subsided. Sterling also shows a slightly improved tone in terms of French francs, as indicated in the table of the mean London check rate on Paris. The range for sterling this week has been between $4.73⅝ and $4.79⅞ for bankers' sight bills, compared with a range of between $4.72⅜ and $4.79⅞ last week. The range for cable transfers has been between $4.73¾ and $4.80, compared with a range of between $4.72½ and $4.80 a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Mar. 9	71.50	Wednesday, Mar. 13	71.42
Monday, Mar. 11	71.40	Thursday, Mar. 14	71.902
Tuesday, Mar. 12	71.551	Friday, Mar. 15	72.316

LONDON OPEN MARKET GOLD PRICE

Saturday, Mar. 9	147s. 5½d.	Wednesday, Mar. 13	148s.
Monday, Mar. 11	148s. 4d.	Thursday, Mar. 14	147s. 8d.
Tuesday, Mar. 12	147s. 6d.	Friday, Mar. 15	146s. ½d.

PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Mar. 9	35.00	Wednesday, Mar. 13	35.00
Monday, Mar. 11	35.00	Thursday, Mar. 14	35.00
Tuesday, Mar. 12	35.00	Friday, Mar. 15	35.00

Although Neville Chamberlain, Chancellor of the Exchequer, declared before the House of Commons last week that the British Exchange Equalization Fund would not operate in the market to arrest the decline of sterling in terms of the French franc, foreign exchange bankers here and on the Continent are advised that supporting operations have been actively undertaken by the Fund in the past ten days. It may also be recalled that Chancellor Chamberlain asserted positively that the operations of the Exchange Equalization Fund could under no circumstances be revealed if the Fund was to function successfully. Hence the market cannot know with certainty what the British authorities are doing. Nevertheless the interplay of sterling and the French franc at any time gives a fair index of the extent of the activity of the Equalization Fund.

The Bank for International Settlements held its monthly meeting on Monday last and Montagu Norman, Governor of the Bank of England, is reported to have held the center of interest as the bank heads tried to discover clues which would give them guidance in their policies during the month. Trained observers of financial events abroad were inclined to see Mr. Norman's position as one of embarrassment. It seems to be their opinion that there is not as much unity as formerly among the monetary authorities of Great Britain. It is seen by some that Mr. Norman is among the advocates of stabilization of the pound, while Mr. Chamberlain, Chancellor of the Exchequer, holds with the monetary conceptions of such men as John Meynard Keynes and Reginald McKenna, who favor allowing the pound to decline and who would stabilize, if at all, at a much lower level than conservative British bankers would consider. There can be no doubt that the heads of the central banks who gathered last week at Basle studied Mr. Norman closely to try to discover the exact trend of sterling's future course. It was reported that Governor Norman had to be most reticent in view of his dilemma. If it became plain that Mr. Norman disagreed with Mr. Chamberlain, the fact would confirm the judgment of Continental Governors that the London financial authorities are not in agreement, and thereby help to depress the pound still more, a factor which would further Mr. Chamberlain's policy instead of that of Governor Norman. Were Mr. Norman to say that he agreed with Mr. Chamberlain, the worst fears of the other central bank Governors would be confirmed and the entire foreign exchange situation would be thrown into confusion.

Mr. Chamberlain also asserted a few weeks ago that the Treasury insisted that money rates be kept low in the interests of general business. However, it would seem that the more conservative British bankers have successfully proved that money rates have long been unwarrantably low and they have adopted policies which tend to raise rates somewhat and may increase them further. In this connection an increase in the Bank of England rate of rediscount has been considered probable in London. While British bankers expressed no concern about the outward flow of nervous money from London last week, it is noted that the firming of money rates in Lombard Street and the greater steadiness of the pound this week has induced a return of money from other centers and some New York money has also gone back to London the past few days.

The pressure on sterling has undoubtedly eased. While there is abundant evidence that British trade is not now upward, business and industrial activity is also at low levels in every other country to which money might be expected to go from London for purposes of employment or security. International bankers on the other side, while hoping that a stabilization agreement could be brought about between the United States and Great Britain, feel that the probability is as remote as ever. The feeling is rather general among European bankers that President Roosevelt will devalue the dollar still further, probably to the entire limit of 50% authorized by Congress. Until the President's course in this matter is definitely known there can be no hope for any stabilization agreement on the part of the London authorities. Despite the great uncertainty clouding the foreign exchanges, London is universally deemed the safest repository for nervous funds. Withdrawals of funds from London can not become so great as to affect the pound adversely nor will large scale withdrawals take place until such time as the entire foreign exchange markets have been brought back to the condition of confidence which prevailed before 1931.

The price of gold in London continues at exceptionally high levels although receding from the

record highs touched last week, when gold reached the record high of 149s. 4d. A factor contributing largely to the high price of gold is the anxious scramble for the metal on the part of European hoarders. As the general foreign exchange situation becomes more obscure and fears increase for the stability of currencies, the gold hoarding becomes accentuated. At present there is a new wave of hoarding in Great Britain itself. Apart from this rush to buy gold, speculators have been active and by their operations have helped to raise the price. Gold hoarding in Europe is now on a larger scale than in a great many years. London offers practically the only secure place of deposit for these hoardings.

Open market money rates are unchanged from last week, when they were increased fractionally. Two-and three-months' bills are 9-16% to 5/8%, four-months' bills 5/8% to 11-16% and six-months' bills 11-16% to 3/4%. The market expects that the clearing banks will mark up rates further.

All the gold available in the London open market this week was taken for unknown destination, generally believed to be for account of hoarders, British as well as Continental. On Friday of last week there was available £369,000, on Saturday last £276,000, on Monday £510,000, on Tuesday £360,000, on Wednesday £324,000, on Thursday £315,000, and on Friday £385,000.

The Bank of England statement for the week ended March 13 shows a decrease in gold holdings of £86,825. Total gold holdings now stand at £193,-005,258, which compares with £192,020,900 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the Federal Reserve Bank reported no imports or exports of gold during the week ended March 13, but there was a decrease of $350,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 7 TO MAR. 13 INCL.

Imports	*Exports*
None	None

Net Change in Gold Earmarked for Foreign Account
Decrease: $350,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of gold or change in gold held earmarked for foreign account.

Canadian exchange continues to rule at a slight discount in terms of United States dollars. On Saturday last Montreal funds were at a discount of 13-32% to 23-32%, on Monday at 1%, on Tuesday at 1 3/8% to 1 1/8%, on Wednesday at 1 3/8% to 1 3-16%, on Thursday at 1 1/4% to 1 3-16%, and on Friday at 1 1-16% to 1%.

Referring to day-to-day rates, sterling exchange on Saturday last was irregularly easy, off from Friday. Bankers' sight was $4.75 1/2@$4.77 3/4; cable transfers, $4.75 3/4@$4.78. On Monday sterling was steadier but with an easy undertone. The range was $4.76@$4.77 1/2 for bankers' sight and $4.76 1/4 @$4.77 3/4 for cable transfers. On Tuesday the pound moved lower. Bankers' sight was $4.73 5/8 @$4.75; cable trasnfers, $4.73 3/4@$4.75 1/8. On Wednesday sterling was steady and dull. The range was $4.74@$4.74 5/8 for bankers' sight and $4.74 1/8@$4.74 3/4 for cable transfers. On Thursday sterling was relatively firmer. The range was $4.75@$4.76 7/8 for bankers' sight and $4.75 1/4@ $4.77 for cable transfers. On Friday sterling was higher, the range was $4.77 3/4@$4.79 7/8 for bankers' sight and $4.77 7/8@$4.80 for cable transfers. Closing quotations on Friday were $4.79 1/4 for demand and $4.79 1/2 for cable transfers. Commercial sight bills finished at $4.79; 60-day bills at $4.78 1/2; 90-day bills at $4.78 1/8; documents for payment (60 days) at $4.78 1/4 and seven-day grain bills at $4.79 1/8. Cotton and grain for payment closed at $4.79.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries continued relatively firm in terms of the dollar, until in Thursday's market they all went off sharply on a wave of sterling buying in Paris and Amsterdam. All the gold bloc units went well below dollar parity. There is nothing new of importance in the Continental foreign exchange situation. The general ideas expressed in the discussion of sterling are equally applicable to the situation of the Continentals. There is considerable uneasiness among the gold bloc units, which must continue until the dollar-sterling situation is resolved. Despite the threatening situation of the dollar and sterling, and the widespread feeling in Europe that both these units will decline still further, the French, Belgian, and other gold bloc monetary authorities constantly reiterate their determination to hold their currencies to gold at present standards of value. Nevertheless, it is perfectly apparent that the gold bloc countries are failing to work as a unit. When sterling shows any marked weakness the signs of disintegration among gold bloc countries become more serious.

It was only last October that the conference was called by the Belgian authorities and met at Brussels to agree upon a program of economic co-operation. Nothing has come of it and the authorities seem fully agreed that nothing is to be expected, although the Belgian Premier, M. Georges Theunis, is meeting with the French authorities in Paris on March 18 to try to discover means to strengthen the position of the belga, which has been from the start the unit most seriously threatened by the difficult foreign exchange, currency, and trade situation. Belgium has been more loyal to the gold bloc aims and policies which have been guided by France than have any of the other countries. Despite the fact that the French failed to grant her trade concessions which she needed so desperately, she has valiantly defended her currency against pressure which has kept the belga at the gold export point almost constantly for months. She has deflated prices until the disparity between them and those of paper countries has become unbearable. She has cut down Government expenses ruthlessly in order to bring the budget deficit within reason. Her leaders have stoutly maintained their intention to keep the belga at present parity no matter what happens, and they have been supported in their efforts by the Belgian Parliament as well as the majority of the people. Yet M. Theunis and all financial observers know that the question is not whether Belgium means to stay on gold but whether she can, and if so, how. M. Theunis feels, with other Belgian authorities, that the solution of the problem

lies in expanding foreign trade, upon which Belgium is more dependent than any other member of the gold bloc.

In Paris there is an almost frantic surge of opinion imploring the British and Washington authorities to adjust currencies. It is with difficulty that the French try to resign themselves to the prospect of a long struggle between London and Washington over currency problems. However, the French position is exceptionally strong despite the fact that the franc is under constant attack from within as well as from without. The French position is improved to this extent at least, that were either sterling or the dollar to arouse confidence in their integrity in the minds of the French, a few billions at least of the 30,000,000,000 francs of hoarded bank notes in France would be likely to be transferred into one or the other currency. These thirty billions stay at home despite political crises, street riots, threats of war, and active talk for devaluation. In addition to these hoarded bank notes, it is estimated that at least 10,000,000,000 francs of gold are hoarded within the borders of France.

This week the Bank of France shows an increase in gold holdings of 424,201,005 francs. This makes the third successive large weekly increase in gold since Feb. 22, the total increase during the period being 728,278,255 francs. The total gold of the Bank of France now stands at 82,619,781,543 francs, which compares with 73,980,688,145 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio is at the high figure of 80.72%, which compares with 77.28% a year ago, and with legal requirement of 35%.

The Italian lira is exceptionally easy in terms of most currencies, due to the fact that Italy is allowing the lira to decline far below the theoretical export point and is shutting out all imports, including those from the gold bloc. Italy has given the gold bloc less supprt than any other member.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.59¼ to 6.67⅝
Belgium (belga)	13.90	23.54	23.31 to 23.63
Italy (lira)	5.26	8.91	8.29½ to 8.42½
Switzerland (franc)	19.30	32.67	32.37 to 32.85
Holland (guilder)	40.20	68.06	67.62 to 68.60

The London check rate on Paris closed on Friday at 72.75, against 71.65 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59¼, against 6.66½ on Friday of last week; cable transfers at 6.59½, against 6.67 and commercial sight bills at 6.57, against 6.64½. Antwerp belgas finished at 23.31 for bankers' sight bills and at 23.32 for cable transfers, against 23.58 and 23.59. Final quotations for Berlin marks were 40.20 for bankers' sight bills and 40.21 for cable transfers, in comparison with 40.72 and 40.73. Italian lire closed at 8.28½ for bamkers' sight bills and at 8.29½ for cable transfers, against 8.40½ and 8.41½. Austrian schillings closed at 18.86, against 19.08; exchange on Czechoslovakia at 4.18¾, against 4.23¼; on Bucharest at 1.01½, against 1.02; on Poland at 18.88, against 19.10 and on Finland at 2.11½, against 2.12. Greek exchange closed at 0.92⅞ for bankers' sight bills and at 0.93⅜ for cable transfers, against 0.94½ and 0.95.

EXCHANGE on the countries neutral during the war, except the Spanish peseta, continues to follow the trend of the past months. The Scandinavian currencies reflect the variations in the pound, while the gold bloc units—the Holland guilder and the Swiss franc—follow the course of Paris. Dr. L. J. A. Trip, President of the Bank of The Netherlands, has been elected President of the Bank for International Settlements. By a special arrangement he will maintain his position as President of the Bank of The Netherlands and will have a deputy to represent him at such times as he is compelled to be away from Basle. The Spanish peseta has been allowed to slip from its peg on the French franc. The peseta has been linked to gold by the fact that the Spanish monetary authorities have kept it tied to the French franc. So far at least the peseta has not weakened to any noticeable extent, but it is believed that the Spanish authorities are following a fixed policy of allowing the peseta to slide so as to improve the possibilities of increasing the tourist trade from Britain and America.

Bankers' sight on Amsterdam finished on Friday at 67.65, against 68.52 on Friday of last week; cable transfers at 67.66, against 68.53; and commercial sight bills at 67.63, against 68.50. Swiss francs closed at 32.36 for checks, and at 32.37 for cable transfers, against 32.81 and 32.82. Copenhagen checks finished at 21.42 and cable transfers at 21.43, against 21.37 and 21.38. Checks on Sweden closed at 24.76 and cable transfers at 24.77, against 24.65 and 24.66; while checks on Norway finished at 24.11 and cable transfers at 24.12, against 24.03 and 24.04. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.81½ and 13.82½.

EXCHANGE on the South American countries presents no new features of importance. For the most part these units are inclined to move in sympathy with sterling. The unofficial or free market in the South American currencies continues to increase in importance. However, it is thought that when the new central bank of Argentina begins to function there will not be the same need for the free market in Argentine currency. Despite the prosperous business being enjoyed by the South American countries now, there can be no satisfactory foreign exchange or other financial alignment until the grave factors affecting the major exchanges, especially sterling and the dollar, are fully resolved. Argentine paper pesos closed on Friday, official quotations, at 31⅞ for bankers' sight bills, against 31⅞ on Friday of last week; cable transfers at 32, against 32. The unofficial or free market close was 25¼@25½, against 25.35@25.75. Brazilian milreis, official rates, are 8.00 for bankers' sight bills and 8¼ for cable transfers, against 8.00 and 8⅜. The unofficial or free market close was 6⅜, against 6½. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 22.94, against 23.05.

EXCHANGE on the Far Eastern countries is profoundly affected by the dislocation in the major Occidental exchanges. Bankers feel that important changes are pending in Far Eastern monetary arrangements in consequence of the fall in sterling and of the American gold and silver policies. In

Japan, according to recent Tokio dispatches, the question is being discussed of basing the control of the yen on the dollar rather than on sterling. However, it seems hardly probable that Japan will make any change at this time, as the attitude of both London and Washington remains uncertain on questions of stabilization. Doubtless, if it became definitely known that no change would be made in the dollar, the Japanese might find it expedient to stabilize the yen with respect to the dollar, rather than to pursue its present policy of regulating the yen with reference to sterling.

From Shanghai it is reported that China plans to abandon the silver standard as part of negotiations for a large loan from foreign powers. This report has had something to do with forcing down the Shanghai dollar on Friday last. The Chinese Finance Minister, Mr. Kung, said that announcement of China's financial plans was premature. Exchange dealers in Shanghai, however, consider reports of a managed currency linked either to the pound sterling or the American dollar as entirely authentic. Dr. E. W. Kemmerer of Princeton University, who made extensive studies of currency and fiscal policies for the Chinese government a few years ago, is reported to have said that China has been practically forced to abandon her century-old silver standard by the United States Government's "politically motivated" silver policy. On Saturday last directors of the Shanghai Exchange restricted trading in local securities in an effort to halt a downward plunge in values which followed reports that China would abandon the silver standard.

Closing quotations for yen checks yesterday were 28.20, against 28.19 on Friday of last week. Hong Kong closed at 48½@48 9-16, against 48 11-16@48¾; Shanghai at 38⅞@38 15-16, against 38¾@38⅞; Manila at 50, against 49.95; Singapore at 56¼, against 56; Bombay at 36.26, against 36.17; and Calcutta at 36.26, against 36.17.

Foreign Exchange Rates

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
MARCH 9 1935 TO MARCH 15 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
Europe—	$	$	$	$	$	$
Austria, schilling	.190283*	.190216*	.189733*	.189316*	.188716*	.188325*
Belgium, belga	.236042	.235623	.235076	.234400	.233776	.233100
Bulgaria, lev	.013125*	.013125*	.013000*	.012875*	.012625*	.012625*
Czechoslovakia, krone	.042307	.042214	.042135	.042025	.041921	.041817
Denmark, krone	.213130	.213041	.211727	.211758	.212361	.213975
England, pound sterl'g	4.770916	4.772083	4.740833	4.743583	4.753666	4.790583
Finland, markka	.021112	.021108	.021012	.020950	.020985	.021091
France, franc	.066736	.066586	.066445	.066265	.066080	.065944
Germany, reichsmark	.407250	.406507	.405335	.404512	.403071	.402138
Greece, drachma	.009475	.009458	.009427	.009415	.009387	.009365
Holland, guilder	.685607	.683864	.682300	.680591	.678492	.676208
Hungary, pengo	.297000*	.297875*	.296750*	.296250*	.295125*	.295375*
Italy, lira	.084075	.083880	.083570	.083438	.083238	.083025
Norway, krone	.239972	.239758	.238345	.238372	.239007	.247666
Poland, zloty	.191100	.190780	.190420	.189880	.189160	.188960
Portugal, escudo	.043475	.043412	.043308	.043200	.043229	.043416
Rumania, leu	.010125	.010120	.010115	.010110	.010075	.010080
Spain, peseta	.138282	.137942	.137660	.137314	.136932	.136603
Sweden, krona	.246209	.245990	.244572	.244591	.245316	.247000
Switzerland, franc	.328217	.327671	.326953	.325539	.324682	.323671
Yugoslavia, dinar	.023062	.023068	.022966	.022875	.022787	.022750
Asia—						
China—						
Chefoo (yuan) dol'r	.384166	.380833	.379166	.381250	.383333	.385833
Hankow (yuan) dol'r	.384583	.381250	.379583	.381666	.383750	.386250
Shanghai (yuan) dol'r	.383437	.381041	.379166	.381093	.383125	.385781
Tientsin (yuan) dol'r	.384583	.381250	.379583	.381666	.383750	.386250
Hongkong, dollar	.477812	.475625	.474687	.475625	.479375	.481250
India, rupee	.359995	.359260	.357675	.357285	.358640	.360500
Japan, yen	.280670	.280240	.279015	.278815	.279050	.280535
Singapore (S. S.) do'r	.556875	.555625	.551250	.551562	.555000	.556250
Australasia—						
Australia, pound	3.784375*	3.784218*	3.760000*	3.757500*	3.767500*	3.792500*
New Zealand, pound	3.808125*	3.807343*	3.780833*	3.781250*	3.790000*	3.815000*
Africa—						
South Africa, pound	4.717812*	4.721000*	4.685000*	4.691000*	4.698500*	4.737500*
North America—						
Canada, dollar	.990909	.990546	.986770	.986901	.987057	.989947
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.988281	.987750	.984312	.984437	.984375	.987500
South America—						
Argentina, peso	.317950*	.318133*	.316166*	.316233*	.316950*	.318875*
Brazil, milreis	.082783*	.082650*	.082416*	.082416*	.082450*	.082333*
Chile, peso	.050625*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso	.810250*	.810000*	.807650*	.804000*	.802750*	.801475*
Colombia, peso	.546400*	.546400*	.549500*	.545000*	.541300*	.537600*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Mar. 14 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,005,258	192,020,920	167,134,991	121,461,077	142,826,613
France a	660,958,252	591,845,555	646,585,770	609,258,308	448,758,799
Germany b	2,938,800	14,691,350	34,426,500	39,864,300	103,927,300
Spain	90,745,000	90,472,000	90,357,000	89,952,000	96,691,000
Italy	62,973,000	76,806,000	63,434,000	60,854,000	57,309,000
Netherlands	67,547,000	66,016,000	84,988,000	73,273,000	37,169,000
Nat. Belg'm	72,310,000	77,543,000	75,406,000	72,046,000	40,471,000
Switzerland	67,241,000	67,549,000	88,805,000	65,436,000	25,719,000
Sweden	16,0?3,000	14,584,000	12,155,000	11,439,000	13,345,000
Denmark	7,395,000	7,398,000	7,399,000	8,032,000	9,547,000
Norway	6,852,000	6,574,000	8,014,000	6,559,000	8,134,000
Total week	1,248,058,310	1,205,499,825	1,278,705,261	1,158,174,685	983,897,712
Prev. week	1,245,117,677	1,207,682,827	1,274,924,380	1,154,856,187	982,593,680

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,069,850.

Marking the Holding Companies for Slaughter

The message on public utility holding companies which President Roosevelt sent to Congress on Tuesday has a tone strikingly different from that to which the country has become accustomed. Hitherto the President's general manner has been, if not always conciliatory, at least more or less persuasive, and he has rarely made the mistake of over-emphasizing his points. However revolutionary his proposals might be, he has usually given the impression of relying mainly upon the reasonableness of his arguments to carry conviction. There is no trace of "sweet reasonableness" in Tuesday's message; it is outspoken, declamatory, hostile and at times bitter. The utility holding companies are held up to reprobation as socially destructive agencies some of which, perhaps, are capable of reform, but most of which are to be destroyed.

The message has to do specifically with Title I of the Rayburn public utility holding company bill, whose provisions embody many of the recommendations of a report of the National Power Policy Committee which the President laid before Congress. Referring to this portion of the bill and the accompanying report, President Roosevelt attacked the propaganda against the bill, declaring that he was as little impressed by it as he had been by the propaganda last spring against the Securities Exchange bill. The Rayburn bill, he asserted, "will not destroy legitimate business or wholesome and productive investment," or "a penny of actual value of those operating properties which holding companies now control and which holding company securities represent in so far as they have any value." On the contrary, the bill will safeguard necessary reorganization and protect investors.

Following this disclaimer and assurance, President Roosevelt lays down the principles upon which the utility holding company business should be conducted. The company "should not profit from dealings with subsidiaries and affiliates where there is no semblance of actual bargaining to get the best value and the best price." If the holding company is able to offer "a genuinely economic management service" to smaller operating companies, "it ought not to own stock in the companies it manages, and its fees ought to be reasonable." It "should not be permitted to establish a sphere of influence from which independent engineering, construction and other private enterprise is excluded by a none too

benevolent private paternalism." Finally, "if a management company is controlled by related operating companies, it should be organized on a truly mutual and co-operative basis, and should be required to perform its services at actual cost demonstrably lower than the services can be obtained in a free and open market."

The message intimates that some companies may be able to meet these tests, presumably through reorganization or a radical change of policy, but those that cannot must disappear within five years. "For practical reasons" the Government will offer "a chance of survival" to companies which can convince the Securities and Exchange Commission "that their existence is necessary for the achievement of the public ends which private utility companies are supposed to serve," and such companies will be publicly regulated and controlled, but "small chance of success" is seen in attempting to regulate "the kind of concentrated wealth and economic power" of others. There must be an end of "competitive chartermongering between our States," of absentee management and financial control by a few insiders, and of "a system of private socialism which is inimical to the welfare of a free people." "I am against private socialism of concentrated private power," President Roosevelt declared in closing, "as thoroughly as I am against governmental socialism. The one is equally as dangerous as the other; and destruction of private socialism is utterly essential to avoid governmental socialism."

We have no intention of defending or extenuating any of the practices which have brought public utility holding companies widely into disrepute. The arraignment of the companies for their propaganda activities, however, comes with ill grace from an Administration which has itself let loose upon the country an unprecedented flood of propaganda. The concentration of vast financial control in a few hands which some holding companies exhibit is undoubtedly an evil, but what is to be said about the centralizing policies of the Administration, extending not only to banking and currency but to virtually the whole structure of industrial, business and agricultural organization and operation? Why assail the utility holding companies as a menace to private enterprise and local control when the Government itself is developing huge centralized agencies for production and distribution in the Tennessee Valley Authority and other power projects? If the utility holding company is an evil, to be abated save in the few instances where it may possibly lend itself to Federal regulation, what is the outlook for General Electric, United States Steel or General Motors, which are likewise holding companies? What assurance is there that the Securities and Exchange Commission, fully aware as it must be of the President's aggressive opposition to "private socialism," will be able to deal impartially with the holding companies which may seek to meet the Presidential test in order to survive? How many of the small operating companies which are now parts of large combinations will themselves be able to survive, and render efficient service at reasonable cost, without the help of the technical skill and financial oversight and aid which holding companies have provided, and what will be the state of mind of security holders who have already seen their utility holdings decline catastrophically in market value, and are now warned that by the end of five years most of the companies will probably have to wind up their affairs?

None of these questions are answered in President Roosevelt's message. The message is an ultimatum, harsh and hostile in tone and sweeping in its application. Neither the tone nor the contents are altogether surprising, for attacks on public utilities figured prominently in Mr. Roosevelt's campaign speeches in 1932, and the Rayburn bill is generally understood to have his approval. One may suspect that his strong declaration at this time is due very largely to his desire to offset the aggressive radical opposition to the New Deal and its official sponsor which Senator Huey Long and Father Coughlin have stirred up, and to call attention to the fact that, in the matter of the utility holding companies, the Administration is planning a sweeping popular move. Whatever the particular motive, however, the companies are marked for slaughter. Their hope lies in the possibility that the provisions of the Rayburn bill may be modified, or that the bill may fail of passage because of opposition or the pressure of other business, thus giving opportunity for further consideration of the whole subject, or that the bill, if it becomes law, may fail of support in the courts. In view of the rapidly mounting volume of adverse decisions which various parts of the Administration's program are encountering in the lower Federal courts, the constitutional appeal seems, on the whole, the most hopeful.

Pot and Kettle Politics

The three-cornered debate, if debate it may properly be called, which is being carried on between General Hugh S. Johnson, Senator Huey Long and Father Charles E. Coughlin is something unique in American politics. The only comparable discussion in our history, that over free silver, was essentially a one-man affair, the center of the stage being held by William Jennings Bryan. There were supporters and opponents of Bryan in plenty, but no one, two or three of them stood out as serious competitors in the campaign of publicity. The free silver debate, moreover, while stirring politics to its depths and arousing bitter personal and party animosities, was conducted throughout on a plane of decency and a regard for the amenities of public discussion; the Johnson-Long-Coughlin irruptions, on the other hand, have been marked by a coarseness of speech and an extreme of personal vituperation for which American political history affords few parallels.

Unfortunately, the streams of vulgar oratory which for some weeks have been pouring from the Senate chamber and public or semi-public platforms, and which the radio and the press have carried to the remotest corners of the country, cannot be dismissed as merely the violent or fantastic outgivings of voluble demagogues or publicity seekers bent upon stirring up the public mind for the personal notoriety they may be able to get out of it. General Johnson, in spite of the accustomed violence of his language, appears to be regarded as at heart a stalwart defender of the established order, or at least of so much of it as comports with the tenets and practices of the Roosevelt regime, against those who would undermine or overthrow it. Senator Long, to many observers, appears as a rough-riding dictator who, having brought the State of Louisiana under his thumb and

made himself a power to be feared in the Senate, is bidding for the Presidency with a fantastic program of changes and reforms and shrewdly planning to capture the Democratic national machine. Father Coughlin's ambitions are less clear, and he has succeeded thus far in maintaining the character of a free-lance crusader against whatever evils his eye discerned, but he too has a program, and he expounds it with the weight of such additional authority as inheres in his position as a priest in good standing in the Roman Catholic Church. The differences between the three protagonists are as striking as the resemblances, but together they have succeeded in putting on the political stage the biggest and rowdiest show that American politics has ever seen.

General Johnson can probably be dismissed as, on the whole, of negligible importance, for he is inseparably associated in the public mind with the propaganda and terrorizing period of the National Recovery Administration, and that particular agency and all its works are just now under a dark cloud. Seasoned political observers at Washington, however, including experienced newspaper correspondents, have come to the conclusion that Senator Long, notwithstanding his objectionable manner, is in fact a much abler and shrewder politician than he has been credited with being, and that his political influence is distinctly something to be reckoned with both in the Senate and in the country at large. The turning-point came on March 7, when Senator Long, following a violent attack upon him by General Johnson at a dinner meeting in New York, delivered a reply at Washington over a coast-to-coast radio network. Instead of the vitriolic counter-blast which was expected, Senator Long, with a moderation unwonted for him, devoted the larger part of his address to an exposition of the six cardinal points of his "share our wealth" program.

The program shows clearly some of the reasons for Senator Long's popularity. The first point is a capital levy on large fortunes which would cut them down to "three or four millions," and the distribution of the expropriated excess in such a way that each family would have from $2,500 to $5,000. The homesteads thus created, together with "the comforts needed for a home, including such things as a radio and an automobile," would be inalienable except with Government consent, and then only for the purchase, under court authority, of another homestead. Of the $165,000,000,000 which it is estimated would be thus expropriated, about $100,000,000,000 would be needed for the homestead project. The remaining $65,000,000,000 would be devoted to other parts of the program. Point 2 contemplates a vast expansion of education, including an estimated 1,000% increase in college enrollment; Point 3, a shortening of working hours to 30 hours a week or less, so that no one may be unemployed and no one required to work too long. Under Point 4 agriculture would be allowed to produce as much as it wished to or could, the surplus above annual demand would be stored in Government warehouses and negotiable certificates issued for its value, and whenever a 12- or 18-months' surplus of any product had been accumulated, production would cease for a year and necessary public works would be undertaken. Point 5 provides pensions for all persons at the age of 60, with an income of less than $1,000 or property less than $10,000, while Point 6 calls for payment of veterans' pensions, including the soldiers' bonus, "without stint or unreasonable limit."

Father Coughlin also has a program, chiefly distinguishable from that of Senator Long by its demand for a huge increase in the volume of currency based on the gold and silver held in the Treasury, and the use of this currency to pay for relief and other Government expenditures in place of borrowing and the consequent increase of the public debt. An important place in Father Coughlin's radio speeches has been held by vigorous attacks upon bankers, the Federal Reserve System, and the financial policy of the Administration generally.

The immediate effect of these combined attacks, especially that of Senator Long, is to be seen in the administrative and legislative uncertainty and confusion which prevail in Washington. The challenge to the New Deal as a failure has greatly strengthened the opposition to the President and the proposed extension of the National Industrial Recovery Act which has been growing in Congress since the first weeks of the present session, and it now seems possible that the Act, if it is continued, will be radically changed and its scope greatly restricted. The admission of Francis Biddle, head of the National Labor Relations Board, at a hearing of a Senate committee on Wednesday, that Section 7-A of the Act had failed and was likely to become a dead letter unless further provision was made to strengthen it, was an extraordinary confession when the high claims that have been made for collective bargaining are recalled, while the suggestion of Donald R. Richberg, reputedly next in command to President Roosevelt, that some 537 industrial and business codes affecting service industries and smaller businesses might be replaced by a single flexible blanket code is a glaring admission of the straits into which the administration of the Act has fallen. The whole course of legislation in the Senate has been held up by this controversy and the obstructive tactics of Senator Long, the expected pressure from President Roosevelt has not been forthcoming, and there is no prospect that the deadlock will be broken if Senator Long can maintain his grip.

Yet it would be impossible for Senator Long or any one else to call a halt in the Administration program or bring legislation to a standstill if there were not, in the minds of the Administration and Congress, a great apprehension regarding the state of public opinion and a pronounced fear of what may happen in 1936. Fantastic as the proposals of Senator Long and Father Coughlin may seem, they undoubtedly appeal strongly to great numbers of people in many different walks of life. Not even the most hopeful any longer seriously pretend that the great benefits that were promised under the New Deal have been realized. There are still more than 10,000,000 unemployed, agriculture is still in the doldrums, the volume of commercial credit is still small, the production of durable goods still lags, the cost of living rises faster than incomes, and labor is everywhere restless. The agitator who insists that wealth is still as badly distributed as ever, that production is being restrained instead of encouraged, and that debts are being piled up which it will take many long years to pay finds ready ears for his contentions and a growing volume of criticism for those whom he holds responsible for the dilemma. It is a peculiarly favorable moment for the demagogue who understands how

to mix sound criticism with advertisement of his nostrums, and can spread out his prescriptions before an eager radio audience numbered in the millions and a newspaper audience numbering millions more, to obtain a following whose mere size is enough to make the President and Congress pause.

It would be all to the good if, as a result of the entrance of Senator Long and Father Coughlin into the political field, the NRA could be scrapped entirely, and along with it the Agricultural Administration and a number of other obstacles to recovery, provided that something more disastrous were not installed in their stead. The danger is that, in massing popular dissatisfaction against the NRA and forcing radical modifications of that scheme, provisions still more objectionable may enter through the breach. The danger is enhanced by anxiety lest Senator Long and Father Coughlin, the former admittedly strong in the South and the latter with a large following in industrial centers, may, by uniting their forces, throw party lines into chaotic confusion in the campaign of 1936. Senator Long, in a speech at Philadelphia on Thursday, is reported as pledging himself to bolt the Democratic ticket in 1936 if Mr. Roosevelt is renominated. Only by contrast to the extreme radicals is President Roosevelt likely to be made to appear conservative, but it is entirely possible that the radical elements, with which must also be included the followings of Senator La Follette and Gov. Olsen in the Northwest, may enter the field with a candidate who would draw heavily from the Democratic ranks. Meantime the leadership of President Roosevelt and that of his representatives in Congress has been openly and aggressively challenged, the legislative program has been halted, conflicting policies are still aired, and the country waits to see what will happen next. The Republicans in Congress are badly handicapped by the support which some of their members have given to the New Deal, but they could hardly ask a better opportunity than they now have to champion sound policies and recover the prestige which the party has lost.

Report of the United States Steel Corporation

The annual report of the United States Steel Corp. for the calendar year 1934, made public this week, sounds a conservative note of confidence in the future of the steel industry and shows that the company made further progress from the low point to which operations had dropped in 1932. The business activities of the subsidiary companies of the corporation for the year 1934, in spite of the adverse conditions still prevailing, showed many encouraging features compared with the preceding year. With an increase of only two points to 31% in the average rate of output, the entire organization was able to record an increase of $66,640,729 in gross revenues over 1933, the total last year having been $591,609,497. Again, although the net deficit of the corporation in the year 1934, before the payment of dividends of 2% on the preferred stock, was $21,667,779, this was an improvement of $14,833,343 compared with 1933, in which year the total deficit, before the payment of dividends, was $36,501,122. In 1932 the net deficit of the entire organization, before dividends, was $71,175,705.

The improvement in 1934 over 1933 was due, in part, says Myron C. Taylor, Chairman, "to an increase in shipments of finished products of about 100,000 tons, reduction in costs arising from larger operations and the cumulative effect of changes in methods and practices instituted in recent years and a moderate average increase in selling prices." The total production of rolled and finished steel products during the year amounted to 6,004,585 tons, or 31% of capacity. In 1933 corresponding production was 5,536,322 tons, or 29% of capacity. Shipments of finished steel products during 1934 amounted to 5,905,966 tons, or 30.6% of capacity, compared with shipments in 1933 of 5,805,235 tons, or 30.1% of capacity. The trend of business during 1934 was variable. In the first quarter operations reached 29% of capacity of finished steel products, in the second quarter 48%, an average for the first half of 38.6%; but for the second half of the year the average was only 23.5%.

The gradual betterment in the corporation's operations is best disclosed on examination of the quarterly returns. In reviewing the results for the previous calendar years we pointed out that beginning with the third quarter of 1929 each succeeding quarter without a single exception had shown smaller earnings than the preceding quarter, and that in the latter quarters of 1931 the shrinkage had been most pronounced of all. In greatly aggravated form the unfortunate record was continued all through the calendar year 1932 and up to the end of the first quarter of 1933. As a matter of fact, there were no net earnings at all for any quarter of 1932 and the first quarter of 1933, each and every quarter having failed to earn expenses, not to speak of charges and allowances for depletion, depreciation and obsolescence, and interest charges on bonds and mortgages.

In the June quarter of 1929 the corporation had aggregate earnings of $73,861,425, and while in the September quarter of that year the downward descent, which was to last so long, began, earnings in that quarter still amounted to $72,009,666. The change from that condition of affluence to a deficiency in the third and fourth quarters of 1932 and the first quarter of 1933 of $4,474,719, $3,755,503 and $4,045,065, respectively, is a most extraordinary one, and indicative of the magnitude of the slump experienced. In the following table we show the earnings by quarters for each of the last four calendar years. The figures, as already stated, are exclusive of charges for interest on bonded and other debt and of depletion, depreciation and obsolescence, but inclusive of allowances for estimated amount of Federal income taxes payable in succeeding years:

Period—	1934	1933	1932	1931
First quarter	$6,578,731	x$4,045,065	x$1,136,607	$19,464,836
Second quarter	21,082,389	4,631,963	x3,362,737	13,817,524
Third quarter	3,768,863	11,816,832	x4,474,719	9,181,091
Fourth quarter	3,788,376	5,587,543	x3,755,503	4,020,549
Total for year	$35,218,359	$17,991,273	x$12,729,566	$46,484,000

x Deficit.

The results for the 12 months of 1934 as a whole can be briefly stated by saying that starting with an operating profit of $35,218,359, the charges and allowances for depletion, depreciation, amortization and obsolescence of $44,121,259 left a deficit for the year of $8,902,900, while the call for interest charges on bonds and mortgages of the subsidiary companies and of the United States Steel Corp. added $5,051,052 more to the amount (interest on the Steel Corp.'s own bonds was only $13,450 as a result of the retirement in 1929 of two issues of the corporation's bonds aggregating $271,462,000 out of the proceeds of the new common stock sold at

140), raising the deficit to $13,953,952, besides which the Steel Corp. had to provide in addition $7,805,943 for expenses and taxes of the Lake Superior iron ore properties and the Great Lakes transportation service which these concerns were not able to provide for themselves. This brought the deficiency, before charging dividends (after allowing a credit item of $92,114), up to $21,667,780, to which must be added $7,205,622 for dividends of 2% paid upon the Steel Corp. preferred stock, making a total deficiency for the year of no less than $28,873,402.

The operations of the subsidiary and steel manufacturing companies, and of the steel industry generally, were conducted during the year under the Code of Fair Competition of the Iron and Steel Industry, formulated under the National Industrial Recovery Act. The Code was renewed in May 1934 for the balance of the period for which the Act is in effect, namely, until June 16 1935. "The effect of the Code on the steel industry," states Mr. Taylor, "has in the main been beneficial through substantially eliminating a considerable number of so-termed unfair practices which had gradually grown up in the industry and has tended toward a better stabilization of the business." In referring to labor, Mr. Taylor states that the increases in wage rates which the Code gave rise to have added materially to the cost of production. He further states that during the past year labor relations between the subsidiary companies and their employees have, generally speaking, been harmonious. The success of the employee representation plan inaugurated in 1933, and subsequently modified and ratified by joint action of the employees and the management in February 1934, has, says Mr. Taylor, "resulted in close co-operation between employees and the subsidiary companies on employment conditions." Mr. Taylor also states that the employees have on many occasions expressed their satisfaction with and allegiance to the plans of employee representation now effective. The number of employees given work increased in the year 1934 by 10% to a total of 189,881, while the payroll increased almost one-third from an aggregate of $163,149,503 to $210,503,533. This increase in total payroll arose largely from the increases in wage and salary rates which were made on July 16 1933 in conjunction with adoption of the Code of Fair Competition, and from further increases effective April 1 1934. This latter increase equaled 10% of the wage earners of most of the subsidiaries and to salaried employees receiving not in excess of $3,000 per year. In the case of the wage employees of the subsidiary coal companies, the increase in rates was considerably greater than 10%. The average earnings per employee per hour in 1934 were 70c., an increase of 15.5% compared with the average rate paid in 1933.

Although the corporation reported a deficit of $28,873,402 after all deductions and dividends on preferred stock for the year 1934, as already stated, the financial position was strengthened as reflected by the working capital which increased $11,450,394 to $374,136,082. The following table shows the relative position of current assets and current liabilities at the close of the last two years:

	Dec. 31 1934	*Dec. 31 1933*
Gross working assets	$430,122,638	$414,969,392
Current liabilities	55,986,556	52,283,704
Net working assets	$374,136,082	$362,685,688

The expenditures during 1934 for general maintenance and upkeep of the properties and the further provisional allowances charged against earnings and income for accruing deterioration and obsolescence of improvements, equipment and facilities, and depletion of natural resources totaled $97,483,821 in comparison with $83,754,187 with similar expenditures and allowances for the preceding year. The subsidiary companies are at present engaged in making a detailed analysis of their net investment in depreciable property which will involve an adjustment of allowances provided for general depreciation during past years. This analysis will be completed some time during 1935. Mr. Taylor says that it is impossible at this time to determine what the approximate amount of this adjustment may be. Therefore, no allowance for same is reflected in the accounts at Dec. 31 1934.

The corporation is fortunate in having had a large surplus, accumulated out of profits of previous years, to draw upon, otherwise it would have been impossible to trench upon its resources in the way found necessary during the last three years. And the position of the corporation is still one of great strength. After allowing for the past year's deficiencies the company still had on Dec. 31 1934 an "earned undivided surplus of $258,575,628." This undivided surplus of $258,575,628, it should be understood, is entirely apart from the $270,000,000 of earned surplus actually appropriated and invested in capital expenditures. The two items together, it will be seen, make the total of the earned surplus, appropriated as well as undivided, no less than $528,575,629. This surplus, however, is subject to revision upon completion during 1935 of an analysis of investment in physical property now in progress, involving also revision of depreciation accruals for previous years.

Capital outlays are now necessarily on a restricted basis, the net property expenditures reaching only $7,313,792 in 1934 as against $7,875,635 in 1933. In previous years the capital outlays were of large proportions. What is especially noteworthy is that concurrently there were larger or smaller reductions in the corporation's funded indebtedness. Beginning with the year 1919 and continuing through to 1934 (when there was a net addition in bonded and mortgage indebtedness of $2,483,865 because of the bringing into the consolidated balance sheet of the entire investment of the Bessemer & Lake Erie RR., instead of, as in previous years, only the proportion of the same applicable to the 52.59% of the stock of that company owned by the Steel Corp.) the bonded and mortgage debt of the corporation and the subsidiary companies has been reduced in the aggregate of $487,166,477. During this same period (1919-1934) the net expenditures on property investment account reached the huge total of $958,497,322 (not including $50,519,537, the investment cost of the properties, plants and business of Atlas Portland Cement Co., the Columbia Steel Corp. and the Oil Well Supply Co., acquired by purchase during 1930 and paid for by the issue of common stock therefor). This process of making large capital expenditures each year, while simultaneously reducing the corporation's aggregate indebtedness, has been a distinctive feature of the administration of the property for almost its entire history, as we have repeatedly pointed out in reviewing previous annual reports.

This record furnishes an insight into the underlying causes of the company's great financial strength, which have enabled it to pass through several years

of unexampled depression in trade, without impairment of its financial resources.

In his closing remarks to stockholders, Mr. Taylor sounds a conservative note of confidence when he states: "As will be noted from the foregoing review of operations during the past year, some further progress has been made from the very low point to which they had dropped in 1932. While a considerably greater improvement is necessary before profitable results can be attained, the outlook is considered to be encouraging. As a basis for this comment, it may be stated that January and February 1935 operations are substantially in excess of those which prevailed in the corresponding months of 1934. In spite of such improvement as is currently evident, the problems which constantly confront the industry call for a continuous application of careful planning and united effort."

Gross and Net Earnings of United States Railroads for the Month of January

Our compilation of the gross and net earnings of United States railroads for the month of January continues to reflect the struggles now being experienced by the carriers in their endeavors to keep costs of operation within reasonable bounds. Although gross earnings for the month compare favorably with those of the same month last year, net earnings actually decreased sharply. This has been a characteristic of railroad earnings returns for approximately a year, and the unfortunate tendency plainly is due to the higher costs of the materials which the carriers must purchase in large quantities, and to the wage regulations under which they operate. The latter feature presently will make even greater inroads on the slim net revenues of these great properties, for on April 1 the remaining 5% of the 10% wage cut granted the railroads must be restored. Criticism has been leveled at railroad executives rather liberally of late on the assumed ground that they have been backward in the use of the most modern technique of operation, but it is idle to single out such points when official regulations call for continually greater costs. The railroad pension law will impose another heavy burden, if it is sustained as to constitutionality in the current court tests. Plainly, it is high time to grant the railroads the carefully drawn schedule of rate increases for which they have applied.

As already indicated, the gross revenues for January reflect some increase in the business done by the railroads, as against January 1934, and this is in accordance with the tendencies already reflected in the leading indices of trade and industry. But the gain in gross is the comparatively modest one of $6,148,718 to $263,877,395 from $257,728,677. Operating expenditures showed the much larger increase of $17,056,333, so that net earnings for the month actually declined $10,907,615 to $51,351,024 from $62,258,639. Both the gross and net earnings are truly diminutive when compared with the totals common over such a period as that from 1923 to 1930, inclusive. The figures show clearly the lengths to which it will be necessary to go in order to restore the credit of the railroads, considered as a whole. We present below, in tabular form, the results of operations for January as compared with the same month of last year:

Month of January—	1935	1934	*Inc.* (+) *or Dec.* (—)	
Miles of road (144 roads)	238,245	239,506	—1,261	0.53%
Gross earnings	$263,877,395	$257,728,677	+$6,148,718	2.39%
Operating expenses	212,526,371	195,470,038	+17,056,333	8.73%
Ratio of expenses to earnings	80.54%	75.84%	+4.70%	
Net earnings	$51,351,024	$62,258,639	—$10,907,615	17.52%

It is worthy of note that results for all sections of the country amply bear out our comments concerning the diverse trends of gross and of net earnings. The modest improvement in general business caused gains in the gross in almost all parts of the country. But net earnings in each district and region showed losses, which means that such ordinarily significant factors as weather conditions had no part in the trend. Nowhere were the executives able to cope with the higher costs necessitated by official policy.

While a number of the basic industries, such as automobile, steel and iron, registered improvement over the previous year, others, and particularly the building industry, showed no improvement whatsoever, but rather a heavy decrease. In the case of the automobile industry there was a very marked increase. According to the Bureau of the Census, the number of motor vehicles turned out in January 1935 aggregated 292,765 cars as against only 156,907 cars in January 1934; 128,825 cars in 1933; 119,344 cars in 1932; 171,848 cars in 1931, and 273,218 cars in January 1930, but comparing with 401,037 cars in January 1929. Improvement was of similar proportions also in the case of the output of steel ingots. The American Iron and Steel Institute reports that the production of steel ingots reached 2,834,170 tons in January 1935, whereas in January 1934 only 1,971,187 tons were produced. In January 1933 the output was but 1,030,075 tons; in 1932, 1,459,450 tons, and in 1931, 2,458,689 tons. But in January 1930 production reached 3,796,090 tons, and in January 1929 no less than 4,490,354 tons. In the case of pig iron production, the increase was not quite so marked. According to the "Iron Age," the production of coke pig iron in the United States in January 1935 totaled 1,477,336 gross tons as compared with only 1,215,226 gross tons in January a year ago, and only 568,785 tons and 972,784 tons, respectively, in January 1933 and January 1932. But in 1931 the output of pig iron was 1,714,266 tons; in 1930, 2,827,464 tons, and in 1929, 3,442,370 tons. Coming now to the production of coal, here we find that while the production of bituminous coal in January the present year was on a much larger scale than in January 1934, the output of anthracite was decidedly smaller. The amount of bituminous coal mined in January 1935 was 36,393,000 tons as compared with only 32,916,000 tons in January 1934; 27,060,000 tons in January 1933, and 27,892,000 tons in January 1932. Back in January 1931, however, the quantity of bituminous coal mined was 38,542,000 tons; in 1930, 49,778,000 tons, and in 1929, no less than 52,140,000 tons. Anthracite production, on the other hand, was only 5,691,000 tons in January 1935 as against 6,125,000 tons in the same period of 1934, but comparing with only 3,807,000 tons in January 1933 and 3,897,000 tons in January 1932. In January 1931 the quantity of anthracite mined was 6,157,000 tons; in 1930, 7,038,000 tons, and in 1929, no less than 7,337,000 tons.

In the building industry, as we have already indicated, there was a very heavy falling off as compared with January a year ago. The F. W. Dodge Corp. reports that while construction awards in the 37 States east of the Rocky Mountains during January 1935, which amounted to $99,773,900, exceeded the total for the month of December by about $7,000,000, or almost 8%, but was only 53% as great as the total of $186,463,700 reported for January 1934. It is proper to state, however, that in making comparisons with a year ago it should be recalled that at that time contract letting under the Public Works Administration program reached its peak. Going further back, however, we find that comparison is with only $83,356,000 in January 1933 and only $84,798,400 in January 1932. But in January 1931 the contracts had a money value of $227,956,400; in 1930 of $323,975,200, and in the same period of 1929 a money value of no less than $409,967,900. The falling off in construction contracts was naturally reflected, though not in so great a degree, in the lumber trade. Production during the five weeks ended Feb. 2 1935, as reported by the National Lumber Manufacturers Association, covering an average of 941 identical mills, was only 642,317,000 feet as against 650,852,000 feet in the same period of 1934, a decline of 1%, but 35% above the record of comparable mills during the same five weeks of 1933.

As to the Western grain traffic, it was not only on a greatly reduced scale as compared with the movement in January last year, but was the smallest recorded for the month in many years. We give details of the Western grain movement further along in this article, and will only say here that for the four weeks ended Jan. 26 the present year the receipts of wheat, corn, oats, barley and rye, combined, reached only 15,731,000 bushels as compared with 29,345,000 bushels in the corresponding four weeks of 1934; 29,753,000 bushels in the same period of 1933; 31,577,000 bushels in 1932, 53,054,000 bushels in 1931, 50,699,000 bushels in the same four weeks of 1930, and no less than 66,599,000 bushels in the same four weeks of 1929.

Turning now to the loading of revenue freight on the railroads of the United States, which furnishes a sort of composite picture of the freight traffic of all kinds, we find that only 2,170,471 cars were loaded with revenue freight on the railroads of the United States in the four weeks ended Jan. 26 the present year as against 2,183,081 cars in the corresponding period of 1934, but comparing with only 1,924,208 cars in 1933. Extending the comparison further back, we find that in the corresponding period of 1932, 2,266,771 cars were moved; in 1931, 2,873,211 cars, and in the same four weeks of 1930 and 1929, respectively, no less than 3,470,797 cars and 3,719,927 cars.

In all the foregoing we have been dealing with the railroads of the United States as a whole. Coming now to the separate roads and systems, we find the exhibits are in consonance with those for the roads as a whole, which means that while the majority of the roads are able to report increases in gross earnings, only 10 roads are able to record increases in the net earnings as well. Among the roads so distinguished is to be found the Baltimore & Ohio, which, with an increase of $437,798 in gross earnings, shows an increase in the net of $619,479; the Southern Pacific System, which, with $1,102,053 increase in gross, reports an increase of $495,124 in the net, and the Elgin Joliet & Eastern, which, with an increase in gross earnings of $359,294, has a gain in net of $226,161. Lack of space prevents our naming separately even the more conspicuous of those roads which, while recording a gain in gross earnings, are obliged to report a decrease in net earnings, so we will therefore only mention a few. The Pennsylvania RR. (which heads the list of increases in the gross) reports a gain in gross earnings of $1,827,509 and a loss in net of $555,609; the New York Central, which reports $1,222,071 gain in gross, accompanied by a trifling decrease in net of $75,157 (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is an increase of $1,303,671 in gross earnings and a loss of $3,635 in the net), and the Atchison Topeka & Santa Fe, which, with an increase in gross of $911,989, reports a loss in net earnings of $271,330. In the subjoined table we bring together all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF JANUARY 1935

	Increase		*Increase*
Pennsylvania	$1,827,509	Western Maryland	110,432
New York Central	a1,222,071	Chicago & Eastern Ill	105,309
Southern Pacific (2 rds.)	1,102,053		
Atch Top & S Fe System	911,989	Total (25 roads)	$9,326,234
Illinois Central	684,068		*Decrease*
Baltimore & Ohio	437,798	Atlantic Coast Line	$492,497
Elgin Joliet & Eastern	359,294	St L-San Fran (3 roads)	384,177
Wabash	317,030	Seaboard Air Line	383,489
Detroit Toledo & Ironton	236,400	Reading	378,405
Great Northern	229,298	Chic R I & Pac (2 roads)	325,309
Wheeling & Lake Erie	228,697	N Y N H & Hartford	270,718
Grand Trunk Western	216,927	Chicago & North Western	248,444
Pere Marquette	214,475	Union Pacific (4 roads)	192,360
Louisville & Nashville	208,117	Missouri-Kansas-Texas	184,965
Del Lack & Western	194,814	Chicago Burl & Quincy	138,478
N O Tex & Mex (3 roads)	181,549	Delaware & Hudson	126,669
St Louis Southwestern	153,771	Florida East Coast	125,853
Norfolk & Western	131,031	Boston & Maine	122,150
Southern	127,059		
Northern Pacific	126,543	Total (19 roads)	$3,373,514

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $1,303,671.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF JANUARY 1935

	Increase		*Decrease*
Baltimore & Ohio	$619,479	Seaboard Air Line	393,214
Southern Pacific (2 rds)	495,124	Louisville & Nashville	383,067
Elgin Joliet & Eastern	226,161	Missouri-Kansas-Texas	366,027
Del Lack & Western	183,847	Boston & Maine	292,719
Detroit Toledo & Ironton	155,407	N Y N H & Hartford	289,005
N O Tex & Mex (3 roads)	107,641	Illinois Central	282,745
St Louis Southwestern	102,214	Atch Top & S Fe System	271,330
		Southern	237,978
Total (10 roads)	$1,889,873	Erie (2 roads)	237,328
		Norfolk & Western	217,063
	Decrease	Florida East Coast	186,511
Chicago Burl & Quincy	$739,632	Great Northern	183,946
Chicago R I & Pac (2 rds)	703,221	Chic St P Minn & Om	170,167
Chic Milw St P & Pac	701,046	Delaware & Hudson	156,784
Reading	697,387	Minn St Paul & S S M	151,504
St L-San Fran (3 roads)	587,764	Chicago Great Western	133,115
Union Pacific (4 roads)	562,859	Yazoo & Miss Valley	130,968
Pennsylvania	555,609	Pa-Reading Seash Lines	129,932
Northern Pacific	530,337	Chesapeake & Ohio	126,152
Atlantic Coast Line	528,351	Nashv Chatt & St Louis	124,945
Missouri Pacific	474,015	Colorado & Sou (2 rds)	120,125
Chicago & North West'n	438,226	Mobile & Ohio	119,795
Central of New Jersey	430,401		
Long Island	408,414	Total (43 roads)	$12,061,682

Note—The operations of the New York Central and its leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, Evansville Indianapolis & Terre Haute—show a decrease of $75,157. Including Pittsburgh & Lake Erie, the result is a decrease of $3,635.

When the roads are arranged in groups or geographical divisions, according to their location, the large part played by increased expenses is brought conspicuously to view, inasmuch as it is found that while only one district—the Southern District—shows a loss in the gross, all three districts—the Eastern, the Southern and the Western—including all the various regions grouped under these districts, record losses in the net. Our summary by groups is as follows. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region Month of January— Eastern District—	Gross Earnings 1935 $	1934 $	Inc. (+) or Dec. (—) $	%
New England region (10 roads)	12,105,583	12,565,659	—460,076	3.66
Great Lakes region (24 roads)	55,207,718	52,964,194	+2,243,524	4.24
Central Eastern region (18 roads)	56,755,190	53,839,088	+2,916,102	5.42
Total (52 roads)	124,068,491	119,368,941	+4,699,550	3.94
Southern District—				
Southern region (28 roads)	34,354,139	34,608,162	—254,023	0.73
Pocahontas regon (4 roads)	16,220,571	16,017,336	+203,235	1.27
Total (32 roads)	50,574,710	50,625,498	—50,788	0.10
Western District—				
Northwestern region (16 roads)	26,347,642	26,552,007	—204,365	0.77
Central Western region (20 roads)	42,584,086	41,083,990	+1,500,096	3.65
Southwestern region (24 roads)	20,302,466	20,098,241	+204,225	1.02
Total (60 roads)	89,234,194	87,734,238	+1,499,956	1.71
Total all districts (144 roads)	263,877,395	257,728,677	+6,148,718	2.39

District and Region Month of Jan.— Eastern District—	Mileage 1935	1934	Net Earnings 1935 $	1934 $	Inc. (+) or Dec. (—) $	%
New England region	7,131	7,180	2,290,651	3,086,946	—796,295	25.80
Great Lakes region	26,844	26,957	12,873,067	12,914,222	—41,155	0.32
Central Eastern reg'n	25,059	25,056	12,820,687	13,962,220	—1,141,533	8.18
Total	59,034	59,193	27,984,405	29,963,388	—1,978,983	6.60
Southern District—						
Southern region	39,259	39,447	6,057,180	8,819,131	—2,761,951	31.32
Pocahontas region	6,034	6,038	6,087,180	6,480,069	—392,889	6.06
Total	45,293	45,485	12,144,360	15,299,200	—3,154,840	20.62
Western District—						
Northwestern region	48,449	48,572	1,358,851	3,769,646	—2,410,795	63.95
Central West'n region	54,977	55,312	6,584,089	8,695,443	—2,111,354	24.28
Southwestern region	30,492	30,944	3,279,319	4,530,962	—1,251,643	27.62
Total	133,918	134,828	11,222,259	16,996,051	—5,773,792	33.97
Total all districts	238,245	239,506	51,351,024	62,258,639	—10,907,615	17.52

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads in January the present year, as already indicated, fell far below even the very small movement of January 1934, which, in turn, was the smallest for the month in all recent years. And, without exception, all the different cereals in greater or less degree contributed to the shortage, the falling off in the case of corn having been particularly pronounced. The receipts of wheat at the Western primary markets for the four weeks ending Jan. 26 1935 were only 4,815,000 bushels as against 7,783,000 bushels in the corresponding period of 1934; the receipts of corn only 5,699,000 bushels as against 13,123,000 bushels, and of oats but 2,480,000 bushels against 3,635,000 bushels. Adding barley and rye—the receipts of which were 2,332,000 bushels and 405,000 bushels, respectively, against 4,385,000 bushels and 419,000 bushels, respectively—the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, for the four weeks of January 1935 aggregated only 15,731,000 bushels as compared with 29,345,000 bushels in the same four weeks of 1934; 29,753,000 bushels in the same period of 1933; 31,577,000 bushels in 1932, and 53,054,000 bushels in the corresponding period of 1931. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. Jan. 26	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1935	607,000	384,000	1,160,000	306,000	566,000	2,000
1934	627,000	277,000	2,872,000	902,000	920,000	22,000
Minneapolis—						
1935	------	1,841,000	203,000	223,000	726,000	64,000
1934	------	1,980,000	1,080,000	509,000	2,134,000	314,000
Duluth—						
1935	------	32,000	1,000	147,000	------	------
1934	------	375,000	483,000	122,000	15,000	8,000
Milwaukee—						
1935	59,000	35,000	246,000	124,000	631,000	3,000
1934	66,000	35,000	474,000	156,000	1,069,000	14,000
Toledo—						
1935	------	180,000	108,000	600,000	------	2,000
1934	------	255,000	225,000	194,000	7,000	5,000
Detroit—						
1935	------	86,000	15,000	56,000	58,000	21,000
1934	------	80,000	99,000	70,000	68,000	23,000
Indianapolis & Omaha—						
1935	34,000	370,000	946,000	244,000	------	106,000
1934	------	1,185,000	2,630,000	600,000	1,000	------
St. Louis—						
1935	443,000	489,000	546,000	338,000	100,000	25,000
1934	471,000	1,096,000	932,000	590,000	34,000	3,000
Peoria—						
1935	169,000	40,000	1,212,000	66,000	251,000	182,000
1934	180,000	79,000	1,796,000	216,000	134,000	29,000
Kansas City—						
1935	58,000	623,000	1,077,000	148,000	------	------
1934	51,000	1,733,000	1,530,000	156,000	------	------
St. Joseph—						
1935	------	242,000	114,000	193,000	------	------
1934	------	149,000	619,000	96,000	------	------
Wichita—						
1935	------	389,000	9,000	30,000	------	------
1934	------	479,000	298,000	21,000	2,000	------
Sioux City—						
1935	------	104,000	62,000	5,000	------	------
1934	------	60,000	85,000	3,000	1,000	1,000
Total all—						
1935	1,370,000	4,815,000	5,699,000	2,480,000	2,332,000	405,000
1934	1,395,000	7,783,000	13,123,000	3,635,000	4,385,000	419,000

The Western livestock movement, too, appears to have been very much smaller than in January last year. At Chicago the receipts comprised only 9,564 carloads in January 1935 as against 14,306 carloads in January 1934, and at Omaha only 2,626 cars as compared with 3,217 cars. At Kansas City, however, the receipts were slightly larger than in the previous year, namely, 4,749 cars as against 4,406 cars.

Coming now to the cotton traffic over Southern roads, while the overland movement was but a trifle smaller than in January 1934, receipts of cotton at the Southern outports were on a greatly reduced scale—in fact, were the smallest recorded for the month in many years. Gross shipments overland were 69,171 bales in January 1935 as against 69,218 bales in January 1934, only 41,814 bales in January 1933, and 58,185 bales in January 1932, but comparing with 111,104 bales in January 1931, 74,315 bales in January 1930 and no less than 167,997 bales in January 1929. At the Southern outports the receipts of the staple reached only 237,286 bales in January 1935 as against 478,928 bales in January 1934; 821,609 bales in January 1933; 1,200,877 bales in January 1932; 458,398 bales in January 1931, and 476,836 bales in January 1930. In the subjoined table we give the details of the cotton receipts at the different Southern outports for the last six years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1930 TO 1935, INCLUSIVE

Ports	1935	1934	1933	1932	1931	1930
Galveston ......bales	75,609	177,025	186,053	353,448	87,701	111,410
Houston, &c	56,560	140,271	343,147	361,669	161,747	137,400
Corpus Christi	3,394	5,325	9,051	11,297	4,811	5,251
Beaumont	71	131	------	3,157	2,083	------
New Orleans	72,014	119,409	209,147	351,445	97,706	127,313
Mobile	7,635	9,931	33,508	67,834	42,538	42,575
Pensacola	1,396	1,915	469	6,112	1,421	129
Savannah	4,379	6,223	7,598	19,641	32,865	20,506
Brunswick	------	2,846	5,468	1,609	------	------
Charleston	11,875	6,735	9,777	5,080	13,693	8,384
Lake Charles	740	3,923	8,487	8,494	3,372	1,557
Wilmington	550	1,480	4,919	5,880	3,760	6,056
Norfolk	2,783	2,632	3,105	2,783	6,657	16,255
Jacksonville	280	1,082	880	2,428	44	------
Total	237,286	478,928	821,609	1,200,877	458,398	476,836

RESULTS FOR EARLIER YEARS

We have already pointed out that, speaking of the roads collectively, there was an increase in gross earnings in January 1935, but a comparatively modest one of $6,148,718, which, through increased expenses, resulted in a loss of $10,907,615 in the case of the net earnings. In January of

the preceding year there was an increase of $31,443,332 in gross and $17,284,203 in net, but this followed heavy cumulative losses in the four years preceding. The falling off for January 1933 was $46,000,776 in gross and $361,700 in net; that for January 1932 was $90,545,842 in gross and $26,082,545 in net; that for January 1931, $85,314,308 in gross and $22,883,171 in net, and that for January 1930, $36,102,247 in gross and $23,005,176 in net. In 1929, however, our compilation showed an increase of $28,853,685 in gross and of $23,578,213 in net, yet this was subject to the qualification that it followed decidedly poor results in January 1928, our compilation then (January 1928) having shown $30,161,749 loss in gross and $5,558,796 loss in net. It happens, too, that in January 1927 comparison was with decidedly indifferent results in the previous year. The increase in the gross then was no more than $6,119,441, or only 1.27%, while in the net there was actually a loss of $2,853,250, or 2.79%. As a matter of fact, results were indifferent, too, in the previous year (January 1926), due to the strike then prevalent at the anthracite mines, and the losses suffered by Southwestern roads at that time because of the previous season's poor winter wheat yield. In the gross our figures in January 1926 showed a trifling decrease, namely, $3,960,038, or not quite 1%; in the net there was an increase, but equally diminutive, namely, $946,994, or also less than 1%. The exhibit for January 1925 was likewise hardly up to the mark, while in January 1924 there were actual losses in both gross and net.

As explained by us at the time, the showing made by our compilations in January 1925 was satisfactory chiefly because of the renewed testimony it afforded of the increased efficiency and economy with which the roads were being operated. The gross earnings recorded moderate improvement, namely, $15,866,417, or 3.30%, but the improvement in the net then reached $17,341,704, or 20.73%, expenses having been slightly reduced. The gain in gross in January 1925 did not suffice to wipe out the loss in gross earnings sustained in January 1924. On the other hand, the loss in net in January 1924 was no more than $9,412,390. The mild weather in 1924, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts then sustained, while in 1925, as just shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to the 1924 losses in both gross and net, that these were in comparison with extraordinarily favorable results in January 1923. In reviewing the January statement of the last-mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival of trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than $105,816,364 in the gross and $35,012,892 in the net. On the other hand, however, the very large gain in gross in 1923 was merely a recovery of what had been lost in the gross in the two preceding years, namely, 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of Government control of the properties.

The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to $33,226,587, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $33,226,587, and it was followed by a further shrinkage of $75,303,279 in January 1922, and it should be noted that the January 1923 gain of $105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than $75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. Contrariwise, in 1921 the showing was a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that made possible the better net the carriers established in succeeding years. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for January 1921 showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there had been substantial gains in January of the two years immediately preceding, namely, in January 1920 and January 1919. In January 1920 our compilations showed an increase over January 1919 of $101,778,760 in the gross, and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Interstate Commerce Commission on Dec. 23 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time instead of the $101,000,000 increase in gross an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Below we furnish a summary of the January comparisons for each year back to 1909:

Month of January	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$181,027,699	$171,740,858	+$9,286,841	5.41	222,456	219,515
1910	207,281,856	180,857,628	+26,424,228	15.16	229,204	225,292
1911	204,168,709	199,186,255	+4,982,454	4.50	225,862	225,941
1912	210,704,771	213,145,078	—2,440,307	1.14	237,888	239,402
1913	246,663,737	208,535,060	+38,128,677	18.28	235,607	235,179
1914	233,073,834	249,958,641	—16,884,807	6.75	243,732	243,469
1915	220,282,196	236,880,747	—16,598,551	7.01	246,959	246,958
1916	267,043,635	220,203,595	+46,840,040	21.27	247,620	247,159
1917	307,961,074	267,115,289	+40,845,785	25.29	248,477	248,238
1918	282,394,665	294,002,791	—11,608,126	3.95	240,046	239,882
1919	395,552,020	284,131,201	+111,420,819	59.22	232,655	232,710
1920	494,706,125	392,927,365	+101,778,760	25.10	232,511	232,210
1921	469,784,542	503,011,129	—33,226,587	8.60	232,492	231,513
1922	393,892,529	469,195,808	—75,303,279	110.50	235,395	234,236
1923	500,816,521	395,000,157	+105,816,364	238.50	235,678	235,627
1924	467,887,013	501,497,837	—33,610,824	16.70	208,698	235,486
1925	483,195,642	467,329,225	+15,866,417	3.39	236,149	235,498
1926	480,062,657	484,022,695	—3,960,038	0.82	236,944	236,105
1927	485,961,345	479,841,904	+6,119,441	1.27	237,846	236,590
1928	456,560,897	486,722,646	—30,161,749	6.20	239,476	238,808
1929	486,201,495	457,347,810	+28,853,685	6.30	240,833	240,417
1930	450,526,039	486,628,286	—36,102,247	7.41	242,350	242,175
1931	365,416,905	450,731,213	—85,314,308	18.93	242,677	242,332
1932	274,976,249	365,522,091	—90,545,842	24.77	244,243	242,365
1933	228,889,421	274,890,197	—46,000,776	16.73	241,881	241,991
1934	257,719,855	226,276,523	+31,443,332	13.90	239,444	241,337
1935	263,877,395	257,728,677	+6,148,718	2.39	238,245	239,506

Month of January	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$49,900,493	$40,841,298	+$9,059,195	22.18
1910	56,393,506	50,062,699	+6,330,807	12.64
1911	50,946,344	53,280,183	—2,333,839	4.38
1912	45,940,706	52,960,420	—7,019,714	13.25
1913	64,277,164	45,495,387	+18,781,777	41.28
1914	52,749,869	65,201,441	—12,451,572	19.10
1915	51,582,992	52,473,974	—890,982	1.70
1916	78,899,810	51,552,397	+27,347,413	53.05
1917	87,748,904	79,069,573	+8,679,331	10.98
1918	17,038,704	83,475,278	—66,436,574	79.59
1919	36,222,169	13,881,674	+22,340,495	160.94
1920	85,908,709	36,099,055	+49,809,654	137.98
1921	28,451,745	88,803,107	—60,351,362	67.96
1922	57,421,605	28,331,956	+29,089,649	102.68
1923	93,279,686	58,266,794	+35,012,892	60.24
1924	83,953,867	93,366,257	—9,412,390	10.08
1925	101,022,458	83,680,754	+17,341,704	20.73
1926	102,270,877	101,323,883	+946,994	0.93
1927	99,428,246	102,281,496	—2,853,250	2.79
1928	93,990,640	99,549,436	—5,558,796	5.58
1929	117,730,186	94,151,973	+23,578,213	25.04
1930	94,759,394	117,764,570	—23,005,176	19.55
1931	71,952,904	94,836,075	—22,883,171	24.13
1932	45,940,685	72,023,230	—26,082,545	36.21
1933	45,603,287	45,964,987	—361,700	0.79
1934	62,262,469	44,978,266	+17,284,203	38.43
1935	51,351,024	62,258,639	—10,907,615	17.52

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

[Compiled by the Midland Bank, Limited]

	Month of February	*2 Months to Feb. 28-9*	*Year to Feb. 28-9*
1919	£9,684,000	£28,024,000	£91,886,000
1920	35,214,000	77,660,000	287,177,000
1921	10,363,000	32,831,000	339,382,000
1922	25,997,000	68,340,000	251,304,000
1923	9,957,000	31,009,000	198,337,000
1924	22,388,000	33,928,000	206,680,000
1925	15,568,000	35,662,000	225,279,000
1926	25,759,000	54,126,000	238,361,000
1927	21,899,000	48,231,000	247,371,000
1928	27,872,000	61,666,000	328,150,000
1929	33,293,000	80,466,000	381,319,000
1930	26,155,000	43,080,000	216,364,000
1931	19,606,000	31,939,000	225,018,000
1932	11,995,000	14,891,000	71,618,000
1933	7,167,000	15,477,000	113,625,000
1934	7,008,000	17,861,000	135,252,000
1935	12,620,000	29,212,000	161,541,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

[Compiled by the Midland Bank Limited]

	1932	1933	1934	1935
January	£2,895,798	£8,310,263	£10,853,233	£16,592,347
February	11,994,734	7,167,385	7,007,995	12,620,080
2 months	£14,890,532	£15,477,648	£17,861,228	£29,212,427
March	£12,104,130	£13,447,603	£7,081,462	--------
April	18,013,115	8,247,859	9,590,367	--------
May	12,296,311	14,614,014	22,440,935	--------
June	17,467,795	17,541,251	12,048,454	--------
July	3,312,507	6,001,777	14,997,397	--------
August	72,500	21,208,047	9,878,332	--------
September	17,000	7,164,097	6,747,571	--------
October	19,745,198	10,026,260	23,446,272	--------
November	10,807,078	12,786,859	13,056,095	--------
December	4,312,163	6,353,481	13,041,644	--------
Year	£113,038,329	£132,868,896	£150,189,757	--------

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

[Compiled by the Midland Bank Limited]

	United Kingdom	*India and Ceylon*	*Other Brit. Countries*	*Foreign Countries*	*Total*
	£	£	£	£	£
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
2 months	12,792,000	86,000	1,996,000	603,000	15,477,000
March	12,287,000	1,000	1,160,000	------	13,448,000
April	7,283,000	------	------	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000	------	15,589,000	4,334,000	21,208,000
September	6,738,000	------	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
2 months	13,991,000	270,000	3,196,000	404,000	17,861,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106,741000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
2 months	24,121,000	------	3,303,000	1,788,000	29,212,000

The Course of the Bond Market

A continuation of recent trends has characterized the bond market again this week. Since the last week in January, lower-grade railroad bonds have been declining, with only minor interruptions, and at times, as during the current week, have declined precipitously. Similar grades of utility bonds, which rose steadily during February to reach a new high level early in March, have responded in the last two weeks to the softness in the bond market, not losing, however, more than a small fraction of their recent gains.

High grades, which had shown some weakness up until Thursday, rallied with United States Government issues upon announcement by the Treasury of the calling for redemption on June 15 of the $1,933,000,000 of First Liberties outstanding. While United States Government issues have shown a tendency to decline fractionally during the last two weeks, they remain at very low yield levels, averaging about 2.60% compared with the recent record low of 2.55%. The Treasury has recently sold six-months' bills, its main source of current funds at the moment, at a rate as low as .094%, and nine-months' bills at .141%.

Moderate price declines have been witnessed among high-grade and medium-grade railroad bonds. The Chesapeake & Ohio 4½s, 1992, closed at 116⅝ compared with 119 last Friday; Norfolk & Western div. 4s, 1944, declined ⅜ to 107⅝; Cleveland Union Terminal 1st 4½s, 1977, at 80½ were off 2¼ points; Texarkana & Fort Smith 1st 5½s, 1950, declined 5 points to 85. Among lower-grade railroad bonds many issues made new lows on Wednesday, but rallied a little thereafter. Chicago & North Western 4½s, 2037, at 16¾ compared with 17 last week; Northern Pacific 5s, 2047, closed at 86, down 1⅜ since a week ago; Erie 5s, 1975, declined 3½ points to 55½.

Utility bonds were weak, although some recovery took place on Thursday. High grades showed losses of only small fractions, but lower grades were off to a more noticeable extent. Operating company mortgage bonds declined. Indiana Electric 6½s, 1953, at 81⅛ were off 1⅞; Interstate Power 5s, 1957, lost 3⅜, closing at 65⅝; Tennessee Electric Power 5s, 1956, declined 3¼ to 89¾ for the week. Holding company debenture bonds have been particularly weak because of the President's message. American Water Works & Electric 6s, 1975, declined 5 to 67; Columbia Gas & Electric 5s, 1952, lost 7½ to close at 69; International Telephone & Telegraph 5s, 1955, at 57½ were off 3½. Registration with the Securities and Exchange Commission of the new Pacific Gas & Electric 4s, 1964, was the first utility bond undertaking in many months.

Industrial issues generally have been lower, but losses have been moderate for the most part in the standard, active issues. Steels mainly showed fractional changes, some special situations fluctuating more widely, such as General Steel Castings 5½s, 1949, which declined 5¾ to 74¼, and Otis Steel 6s, 1941, which advanced 3½ to 83½. Oils remained in a narrow range. Rubber issues were weak, United States Rubber 5s, 1947, declining 3⅛ to 92¼, while Goodrich 6s, 1945, lost 3½ to 93¾. Miscellaneous declines were seen in such bonds as American Ice 5s, 1953, down 3 to 75; Remington Rand 5½s, 1947, down 1¾ to 100¾, and Warner Bros. Pictures 6s, 1939, which declined to 49½ from 50.

Declines continued in the case of some foreign issues, such as German and Italian bonds. Japanese, Australian, Argentine and Scandinavian issues continued steady. There are no groups showing substantial rises in price.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †

(Based on Average Yields)

1935 *Daily Averages*	*U. S. Govt. Bonds* **	120 *Domestic Corp.**	120 *Domestic Corporate* by Ratings*: *Aaa*	*Aa*	*A*	*Baa*	120 *Domestic Corporate* by Groups*: *RR.*	*P. U*	*Indus.*
Mar. 15	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
14	107.93	100.65	119.07	110.61	100.49	79.34	93.55	100.98	108.03
13	107.79	100.49	118.66	110.79	100.17	79.11	93.40	100.49	108.21
12	107.55	100.65	118.86	110.61	100.17	79.56	93.70	100.65	108.21
11	107.72	101.14	119.07	110.79	100.65	80.60	94.58	101.14	108.39
9	107.90	101.64	119.27	111.16	100.98	81.18	95.48	101.47	108.57
8	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
7	107.93	101.81	119.48	111.16	101.31	81.66	96.08	101.47	108.57
6	108.17	101.97	119.69	111.16	101.47	81.66	96.39	101.31	108.75
5	108.37	102.30	119.48	111.54	101.81	82.38	97.16	101.47	108.75
4	108.37	102.64	119.69	111.35	101.81	83.23	97.78	101.81	108.57
2	108.15	102.81	119.69	111.16	102.14	83.48	98.09	101.97	108.57
1	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Weekly—									
Feb. 23	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	108.44	102.81	119.69	111.54	102.14	84.60	100.49	101.97	108.75
Low 1935	105.66	100.00	117.22	108.57	98.73	79.11	93.23	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago—									
Mar.15'34	103.34	96.70	110.98	104.33	95.33	80.37	98.57	89.59	102.47
2 Yrs. Ago									
Mar.15'33	100.95	77.22	100.81	87.69	74.88	56.71	72.75	78.21	81.07

MOODY'S BOND YIELD AVERAGES †

(Based on Individual Closing Prices)

1935 *Daily Averages*	*All 120 Domestic*	120 *Domestic Corporate by Ratings*: *Aaa*	*Aa*	*A*	*Baa*	120 *Domestic Corporate by Groups*: *RR.*	*P. U.*	*Indus.*	†† 30 *Foreigns*
Mar. 15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
14	4.71	3.71	4.14	4.72	6.27	5.17	4.69	4.28	6.14
13	4.72	3.73	4.13	4.74	6.29	5.18	4.72	4.27	6.13
12	4.71	3.72	4.14	4.74	6.25	5.16	4.71	4.27	6.09
11	4.68	3.71	4.13	4.71	6.16	5.10	5.68	4.26	6.09
9	4.65	3.70	4.11	4.69	6.11	5.04	4.66	4.25	6.12
8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
7	4.64	3.69	4.11	4.67	6.07	5.00	4.66	4.25	6.12
6	4.63	3.68	4.11	4.66	6.07	4.98	4.67	4.24	6.11
5	4.61	3.69	4.09	4.64	6.01	4.93	4.66	4.24	6.07
4	4.59	3.68	4.10	4.64	5.94	4.89	4.64	4.25	6.04
2	4.58	3.68	4.11	4.62	5.92	4.87	4.63	4.25	6.03
1	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Weekly—									
Feb. 23	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
1	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.58	3.68	4.09	4.62	5.83	4.72	4.63	4.24	6.01
High 1935	4.75	3.80	4.25	4.83	6.29	5.19	5.13	4.35	6.33
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
Mar.15'34	4.96	4.12	4.49	5.05	6.18	4.84	5.45	4.60	7.23
2 Yrs. Ago									
Mar.15'33	6.46	4.70	5.59	6.68	8.87	6.89	6.37	6.12	10.98

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 15 1935.

Business activity showed marked stability during the week. Silk and cotton goods output was curtailed by 25% in some centers, but the manufacturing schedule of woolen goods was maintained at previous levels and there was an increase in rayon yardage. Schedules of the heavy industries showed little change from the previous week. Car loadings made a rather unfavorable showing, but electricity output was 4.6% larger than in 1934 and steel operations decreased only 1.1% for the week. Bituminous coal production was the largest of any like period since 1929, owing to heavy accumulation of stocks because of the imminence of labor difficulties. Lumber shipments reached a peak for the year, being 22% above the same period last year, but the output showed only a slight increase. Yet there was an increase of 9% in new business. Crude oil output increased to above the Federal allowable. Retail sales were larger, with men's and women's clothing attracting the most attention. There was a better demand for spring merchandise with Easter not very far off. The downward movement of commodities was continued, with cotton taking the lead. In cotton, the recovery was only slight, from the maximum losses of $8.50 to $9.50 a bale made on Monday, when the trade, particularly foreign interests, unloaded their holdings. Pandemonium ruled that day. The decline was the aftermath of the slump which started last week following a statement from Washington to the effect that the amendments to the Bankhead bill approved by the House Agricultural Committee will bring about an increase in the crop and nullify the Act, and only after reassuring announcements by Senators Smith and Bankhead and Administrator Davis of the Agricultural Adjustment Administration was the decline checked and a fair amount of demand appeared to brace the market. Part of the selling was believed to have been of cotton bought on the belief that the 12c. loan price obviated any chance of the price going below that level. Stocks, grains and other commodities followed cotton downward, with new lows for the season made in grains, coffee and rubber. Later in the week trading became more orderly, and because of uncertainty over national legislation markets kept within narrow limits, for the most part. Wool was in fair demand and steady, and the Colonial auctions in London, after starting at some declines, have latterly proceeded with a good demand at steady prices. Sugar showed strength despite the unsettlement in other markets, with spot raws firmer. The visible supply of wheat showed a further decrease of 3,092,000 bushels, but corn supplies fell off only 168,000 bushels. Except for light rains and snow flurries occasionally, it was generally clear here, with moderate temperatures. Winds of tornado proportions struck parts of Georgia on Tuesday, razing many buildings and causing thousands of dollars' worth of damage. Icy gales and floods raised havoc in the South, leaving three dead and 6,000 homeless. Missouri and Arkansas suffered the most. In Pennsylvania floods were causing great concern. The Monongahela River was swollen over its banks in many places by several days of heavy rain, and local rivers were slowly but steadily climbing toward a crest of 26 feet. Southern Ohio was menaced by overflowing rivers. A cyclone swept Pontotoc, Miss., on the 11th inst., leaving considerable damage in its wake. It injured several persons, leveled residenced and business houses, and struck terror into citizens for miles around. The wind had a velocity of 60 miles an hour and blew into Pontotoc from the Northwest. Springville and Bankhead communities felt part of its force. To-day it was fair and cold here, with temperatures ranging from 27 to 41 degrees. The forecast was for cloudy and warmer to-night and Saturday; Sunday, rain and colder. Overnight at Boston it was 28 to 40 degrees; Baltimore, 34 to 48; Pittsburgh, 32 to 38; Portland, Me., 18 to 32; Chicago, 42 to 46; Cincinnati, 40 to 50; Cleveland, 30 to 42; Detroit, 32 to 38; Charleston, 48 to 66; Milwaukee, 40 to 44; Dallas, 54 to 80; Savannah, 46 to 70; Kansas City, 60 to 82; Springfield, Mo., 60 to 76; Oklahoma City, 56 to 80; Denver, 48 to 78; Salt Lake City, 32 to 70; Los Angeles, 52 to 72; San Francisco, 46 to 58; Seattle, 40 to 48; Montreal, 14 to 22, and Winnipeg, 26 to 40.

Revenue Freight Car Loadings Off 4.4%

Loadings of revenue freight for the week ended March 9 1935 totaled 587,270 cars. This is a decrease of 17,372 or 2.9% from the preceding week, and a loss of 26,850 cars, or 4.4% from the total for the like week of 1934. The comparison with the corresponding week of 1933 is more favorable, the present week's loadings being 145,909 cars or 33.1% higher. For the week ended March 2 loadings were 0.2% below the corresponding week of 1934, but 25.7% above those for the like week of 1933. Loadings for the week ended Feb. 23 showed a loss of 3.8% when compared with 1934 but an increase of 19.6% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended March 9 1935 loaded a total of 284,687 cars of revenue freight on their own lines, compared with 290,144 cars in the preceding week and 290,540 cars in the seven days ended March 10 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Mar. 9 1935	Mar. 2 1935	Mar. 10 1934	Mar. 9 1935	Mar. 2 1935	Mar. 10 1934
Atch. Top. & Santa Fe Ry	17,538	17,909	16,920	5,113	4,967	4,354
Baltimore & Ohio RR	28,161	28,548	29,181	14,194	14,029	14,430
Chesapeake & Ohio Ry	22,513	22,017	22,750	7,605	7,042	7,434
Chicago Burl. & Quincy RR	12,710	13,355	13,766	6,761	6,674	6,160
Chicago Milw. St. P. & Pac. Ry	16,813	16,887	16,768	6,989	7,010	6,575
Chicago & North Western Ry	12,992	13,064	13,831	9,361	8,861	9,194
Gulf Coast Lines	2,410	2,752	2,993	1,261	1,233	1,203
Internat. Great Northern RR	1,834	2,411	3,093	1,894	2,014	1,886
Missouri-Kansas-Texas RR	4,118	4,084	4,134	2,672	2,552	2,506
Missouri Pacific RR	13,364	13,977	12,901	7,140	7,142	7,820
New York Central Lines	42,975	44,772	44,090	59,300	59,975	66,217
N. Y. Chicago & St. Louis Ry	4,054	4,376	3,895	9,614	9,404	9,306
Norfolk & Western Ry	19,182	18,228	18,187	4,110	3,972	3,673
Pennsylvania RR	55,893	56,198	58,519	34,004	35,123	36,044
Pere Marquette Ry	5,509	5,372	5,272	5,479	5,285	5,815
Southern Pacific Lines	19,614	21,057	19,193	x	x	x
Wabash Ry	5,007	5,137	5,047	8,742	9,342	8,312
Total	284,687	290,144	290,540	184,239	184,625	190,929

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 9 1935	Mar. 2 1935	Mar. 10 1934
Chicago Rock Island & Pacific Ry	20,891	21,066	19,522
Illinois Central System	26,895	29,010	26,629
St. Louis-San Francisco Ry	11,756	11,757	12,109
Total	59,542	61,833	68,260

The Association of American Railroads in reviewing the week ended March 2 reported as follows:

Loading of revenue freight for the week ended March 2, totaled 604,642 cars. This was an increase of 51,746 cars above the preceding week which contained a holiday, but was a reduction of 1,075 cars under the corresponding week in 1934. The total for the week of March 2 however, was an increase of 123,434 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended March 2 totaled 225,678 cars, an increase of 15,904 cars above the preceding week, 19,547 cars above the corresponding week in 1934, and 64,269 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 160,320 cars, an increase of 17,849 cars above the preceding week, but reductions of 2,139 cars below the corresponding week in 1934, and 1,949 cars below the same week in 1933.

Coal loading amounted to 138,968 cars an increase of 11,893 cars above the preceding week, but 20,008 cars below the corresponding week in 1934. It was, however, an increase of 45,058 cars above the same week in 1933.

Grain and grain products loading totaled 29,124 cars, an increase of 3,015 cars above the preceding week, 17 cars above the corresponding week in 1934, and 1,151 cars above the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended March 2, totaled 18,122 cars, a decrease of 948 cars below the same week in 1934.

Live stock loading amounted to 12,727 cars, an increase of 1,493 cars above the preceding week, but reductions of 1,304 cars below the same week in 1934 and 1,311 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended March 2 totaled 9,797 cars, a decrease of 1,258 cars below the same week in 1934.

Forest products loading totaled 26,028 cars, an increase of 213 cars above the preceding week, 4,452 cars above the same week in 1934, and 10,666 cars above the same week in 1933.

Ore loading amounted to 3,288 cars, increases of 300 cars above the preceding week, 642 cars above the corresponding week in 1934, and 1,920 cars above the corresponding week in 1933.

Coke loading amounted to 8,509 cars, an increase of 1,079 cars above the preceding week, but 2,282 cars below the same week in 1934. It was, however, an increase of 3,630 cars above the same week in 1933.

Four districts—Pocahontas, Southern, Central western and Southwestern—showed increases for the week of March 2, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight. Three districts—Eastern, Allegheny and Northwestern—showed reductions. All districts reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows.

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Week of March 2	604,642	605,717	481,208
Total	5,100,714	5,103,273	4,375,982

In the following table we undertake to show also the loadings for separate roads and systems for the week ended March 2 1935. During this period a total of 74 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Chesapeake & Ohio RR., the Southern Pacific RR. (Pacific Lines), the Baltimore & Ohio RR., the Norfolk & Western RR., the Southern System, the Illinois Central System, the Atchison Topeka & Sante Fe System, and the Missouri Pacific System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 2

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	2,103	1,804	1,935	254	242
Boston & Albany	3,069	3,338	2,994	4,071	4,581
Boston & Maine	7,989	7,708	6,695	10,028	10,545
Central Vermont	1,085	847	605	1,298	3,213
Maine Central	3,321	2,955	2,305	2,624	2,899
N. Y. N. H. & Hartford	9,959	10,318	9,349	10,786	12,172
Rutland	583	559	517	951	1,099
Total	28,109	27,529	24,400	30,012	34,751
Group B—					
Delaware & Hudson	4,571	5,924	4,521	7,197	7,421
Delaware Lackawanna & West.	8,666	10,620	7,831	6,408	6,037
Erie	11,770	13,770	9,930	13,900	14,829
Lehigh & Hudson River	118	119	150	1,829	1,785
Lehigh & New England	1,187	2,232	1,246	1,047	1,031
Lehigh Valley	7,217	9,099	7,366	6,780	7,047
Montour	2,222	2,074	1,198	33	36
New York Central	19,551	20,534	16,904	28,211	31,054
New York Ontario & Western	1,592	2,076	1,937	1,625	2,176
ittsburgh & Shawmut	547	513	328	20	13
Pittsburgh Shawmut & North	344	436	241	298	314
Total	57,785	67,397	51,652	67,348	71,743
Group C—					
Ann Arbor	579	555	417	1,169	1,078
Chicago Indianapolis & Louisv.	1,341	1,256	1,218	1,784	1,812
C. C. C. & St. Louis	8,092	7,437	6,683	12,314	12,557
Central Indiana	30	23	19	60	74
Detroit & Mackinac	175	203	198	83	97
Detroit & Toledo Shore Line	272	294	200	3,444	3,602
Detroit Toledo & Ironton	3,579	2,080	1,114	2,291	1,546
Grand Trunk Western	4,207	4,323	2,499	7,358	7,705
Michigan Central	8,335	7,965	5,340	10,253	10,633
Monongahela	4,136	5,389	2,945	170	139
N. Y. Chicago & St. Louis	4,376	3,760	3,312	9,404	8,870
Pere Marquette	5,372	5,499	3,799	5,285	5,403
Pittsburgh & Lake Erie	5,669	4,506	2,277	4,876	5,426
Pittsburgh & West Virginia	1,041	1,327	819	1,137	913
Wabash	5,137	5,073	4,215	9,342	8,059
Wheeling & Lake Erie	3,487	3,511	2,534	2,715	3,213
Total	55,828	53,201	37,589	71,685	71,127
Grand total Eastern District	141,722	148,127	113,641	169,045	177,621
Allegheny District—					
Akron Canton & Youngstown	534	477	225	710	824
Baltimore & Ohio	28,548	27,747	21,064	14,029	13,499
Bessemer & Lake Erie	1,242	1,716	663	1,720	1,156
Buffalo Creek & Gauley	210	303	123	9	6
Cambria & Indiana	1,199	1,262	a	20	9
Central RR. of New Jersey	5,740	6,657	5,213	9,815	10,859
Cornwall	1	6	------	56	38
Cumberland & Pennsylvania	359	395	231	33	11
Ligonier Valley	182	280	168	17	22
Long Island	782	625	959	2,123	3,384
b Penn-Reading Seashore Lines	1,081	1,141	894	1,193	1,383
Pennsylvania System	56,198	56,998	47,112	35,123	34,694
Reading Co.	11,487	14,308	10,504	14,894	14,570
Union (Pittsburgh)	8,309	6,798	2,644	1,580	1,426
West Virginia Northern	88	112	50	------	2
Western Maryland	3,278	3,105	2,427	5,864	5,778
Total	119,238	121,930	92,277	87,186	87,661
Pocahontas District—					
Chesapeake & Ohio	22,017	21,229	16,604	7,042	6,947
Norfolk & Western	18,228	17,618	11,047	3,972	3,751
Norfolk & Portsmouth Belt Line	1,332	901	789	1,300	1,158
Virginian	3,883	3,501	2,806	716	468
Total	45,460	43,249	31,246	13,030	12,324
Southern District—					
Group A—					
Atlantic Coast Line	9,783	8,873	7,947	4,808	4,706
Clinchfield	1,101	1,247	851	1,534	1,584
Charleston & Western Carolina	362	378	320	1,105	1,019
Durham & Southern	129	146	106	286	368
Gainesville Midland	47	49	40	96	88
Norfolk Southern	1,156	1,081	1,363	1,311	1,116
Piedmont & Northern	531	510	517	883	1,057
Richmond Fred. & Potomac	288	258	279	2,995	2,916
Southern Air Line	7,934	7,031	6,570	3,635	3,763
Southern System	19,760	19,222	17,359	12,085	12,118
Winston-Salem Southbound	125	128	142	642	594
Total	41,216	38,923	35,494	29,380	29,329
Group B—					
Alabama Tennessee & Northern	148	135	178	123	235
Atlanta Birmingham & Coast	697	712	558	878	783
Atl. & W. P.—W. RR. of Ala.	644	715	590	1,071	1,046
Central of Georgia	4,147	3,751	3,329	2,459	2,534
Columbus & Greenville	222	214	169	222	240
Florida East Coast	1,261	1,131	1,073	567	610
Georgia	729	828	1,068	1,451	1,369
Georgia & Florida	330	335	266	536	458
Gulf Mobile & Northern*	1,319	1,186	1,033	737	724
Illinois Central System	19,955	18,633	15,562	9,684	8,405
Louisville & Nashville	18,882	18,970	12,860	4,099	3,993
Macon Dublin & Savannah	116	140	108	467	414
Mississippi Central*	146	139	126	262	260
Mobile & Ohio	1,808	1,674	1,469	1,336	1,412
Nashville Chattanooga & St. L.	2,743	2,781	2,546	2,231	2,333
Tennessee Central	396	334	270	747	681
Total	53,543	51,678	41,005	26,870	25,497
Grand total Southern District	94,759	90,601	76,499	56,250	54,826
Northwestern District—					
Belt Ry. of Chicago	839	873	525	1,700	1,614
Chicago & North Western	12,957	14,186	11,984	8,861	8,815
Chicago Great Western	1,930	2,189	1,822	2,613	2,396
Chicago Milw. St. P. & Pacific	16,887	17,991	13,819	7,010	6,320
Chicago St. P. Minn. & Omaha	3,234	3,634	2,632	2,769	2,559
Duluth Missabe & Northern	530	554	282	88	93
Duluth South Shore & Atlantic	614	591	344	300	333
Elgin Joliet & Eastern	5,123	4,718	2,601	5,879	4,707
Ft. Dodge Des Moines & South	264	236	232	133	134
Great Northern	9,617	8,372	7,750	2,715	1,821
Green Bay & Western	552	477	469	485	335
Lake Superior & Ishpeming	360	311	161	77	119
Minneapolis & St. Louis	1,424	1,728	1,460	1,579	1,358
Minn. St. Paul & S. S. M.	4,278	4,328	3,827	2,223	2,201
Northern Pacific	8,707	8,411	6,494	2,343	2,332
Spokane International*	86	75	75	201	174
Spokane Portland & Seattle	1,261	1,113	746	915	862
Total	68,663	69,787	55,223	39,891	36,173
Central Western District—					
Atch. Top. & Sante Fe System	17,909	16,742	15,553	4,962	4,185
Alton	2,542	2,494	2,633	2,152	1,807
Bingham & Garfield	246	208	232	39	22
Chicago Burlington & Quincy	13,355	14,795	11,796	6,674	6,373
Chicago & Illinois Midland	1,725	1,695	1,467	1,036	583
Chicago Rock Island & Pacific	10,303	9,819	9,190	7,047	6,330
Chicago & Eastern Illinois	3,185	3,143	2,177	2,071	1,989
Colorado & Southern	998	999	735	978	673
Denver & Rio Grande Western	2,126	2,247	1,768	1,888	1,648
Denver & Salt Lake	451	358	189	3	8
Fort Worth & Denver City	1,043	931	953	868	770
Illinois Terminal	1,930	2,083	1,662	1,014	1,102
North Western Pacific	611	535	313	256	285
Peoria & Pekin Union	47	90	71	100	19
Southern Pacific (Pacific)	15,333	14,122	10,361	3,959	3,163
St. Joseph & Grand Island	158	220	283	218	249
Toledo Peoria & Western	298	314	308	957	980
Union Pacific System	11,810	11,634	9,884	6,511	6,227
Utah	419	238	351	6	5
Western Pacific	1,108	1,143	953	1,336	1,016
Total	85,597	83,810	70,879	42,080	37,434
Southwestern District—					
Alton & Southern	152	152	115	4,210	3,889
Burlington-Rock Island	130	104	147	269	343
Fort Smith & Western	159	183	143	166	159
Gulf Coast Lines	2,752	2,399	2,192	1,233	1,173
International-Great Northern	2,411	2,872	2,617	2,014	1,928
Kansas Oklahoma & Gulf	121	183	117	1,030	1,045
Kansas City Southern	1,583	1,535	1,222	1,485	1,439
Louisiana & Arkansas	1,204	1,043	1,274	879	656
Louisiana Arkansas & Texas	154	146	111	335	311
Litchfield & Madison	479	475	204	693	818
Midland Valley	694	623	367	175	214
Missouri & North Arkansas	138	63	57	157	305
Missouri-Kansas-Texas Lines	4,084	4,372	4,208	2,552	2,762
Missouri Pacific	13,977	13,854	11,298	7,142	7,797
Natchez & Southern	33	45	50	18	18
Quanah Acme & Pacific	82	82	109	98	118
St. Louis-San Francisco	6,886	7,283	6,286	3,588	3,627
St. Louis Southwestern	1,905	1,865	1,719	2,264	1,953
Texas & New Orleans	5,724	5,083	4,552	2,448	2,172
Texas & Pacific	4,177	4,098	3,228	3,601	3,521
Terminal RR. of St. Louis	2,155	1,530	1,410	15,756	18,905
Weatherford M. W. & N. W.	31	14	17	36	40
Wichita Falls & Southern	172	209	a	73	81
Total	49,203	48,213	41,443	50,213	53,274

* Previous figures. a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.

Number of Surplus Freight Cars in Good Repair Smaller

Class I railroads on Feb. 14 had 306,940 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on March 14.

This was a decrease of 34,978 cars compared with Jan. 31, at which time there were 341,918 surplus freight cars.

Surplus coal cars on Feb. 14 totaled 61,417, a decrease of 22,997 below the previous period while surplus box cars totaled 194,357, a decrease of 12,645 compared with Jan. 31.

Reports also showed 27,591 surplus stock cars, an increase of 1,185 compared with Jan. 31, while surplus refrigerator cars totaled 9,210 a decrease of 223 for the same period.

Moody's Daily Index Declines to Lowest Levels Since December

Primary commodity markets have declined sharply during the week under review. The list was upset by the bad break in cotton on Monday. Top hog prices, heretofore strong, rubber and wheat quotations were under severe pressure. Moody's Daily Index of Staple Commodity Prices receded to the lowest levels since December 21. The Index is now 151.3 against 157.1 the week before.

The only exception to the general decline was silver, which advanced to the best levels since February 1928. Of the other items in the Index, cotton, top hogs, rubber, wheat, steel, hides, wool, silk, coffee, cocoa and corn declined in the order named. Copper, lead and sugar were unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Fri.,	Mar. 8	157.1	2 Weeks Ago,	Mar.	1	158.3
Sat.,	Mar. 9	156.1	Month Ago,	Feb.	15	157.4
Mon.,	Mar. 11	153.5	Year Ago,	Mar.	15	139.0
Tues.,	Mar. 12	152.8	1933 High,	July	18	148.9
Wed.,	Mar. 13	152.9	Low,	Feb.	4	78.7
Thurs.,	Mar. 14	151.8	1934-35 High,	Jan.	8 '35	160.0
Fri.,	Mar. 15	151.3	Low,	Jan.	2, 34	126.0

Decline Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of March 12

The 2-cent break in cotton prices Monday, March 11 precipitated liquidation throughout the more speculative commodities and sent the "Annalist" Weekly Index of Wholesale Commodity Prices down to 123.9 on March 12, a decline of 1.1 points from the Tuesday previous, when it stood at 125.0. The "Annalist" also has the following to say:

While technical features accounted for part of the drop in cotton, it was also due, both as to cotton and the other commodities, to the political uncertainties which even more than in the past obscure the outlook on the future.

'ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

	Mar. 12 1935	*Mar.* 5 1935	*Mar.* 13 1934
Farm products	119.6	*a*122.8	93.3
Food products	127.9	128.4	107.7
Textile products	*104.7	*a*106.2	122.0
Fuels	159.5	157.5	154.5
Metals	109.6	109.5	105.0
Building materials	111.9	111.9	113.8
Chemicals	98.7	98.7	100.1
Miscellaneous	79.3	79.6	89.2
All commodities	123.9	125.0	109.0
b All commodities on old dollar basis	73.1	73.5	65.0

* Preliminary. *a* Revised. *b* Based on exchange quotations for France, Switzerland, Holland and Belgium.

"Annalist" Monthly Index of Business Activity Shows Further Gain in February

Business activity showed a further gain during February, says the "Annalist" monthly index of business, although, it adds, the rate of increase was considerably below that for January. We also quote therefrom as follows:

The principal factors in the rise were increased electric power and automobile production, while gains in average daily pig iron production, freight-car loadings and silk consumption also contributed to the advance. Activity in the cotton textile industry, as measured by cotton consumption, declined. Average daily steel ingot output increased, but the amount of the gain was smaller than normal. Zinc production showed a very slight decrease for the month.

As a result of these changes, the "Annalist" index of business activity for February is 84.7 (preliminary), as compared with 83.0 for January and 78.7 for December. The index is now at the highest level since July 1933, when it stood at 89.3, and with the exception of this month is at the highest level since May 1931. Last year the index reached a high of 80.2 for May, while the low was 66.5 for September.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1930.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	February	*January*	*December*
Freight car loadings	67.3	66.2	63.1
Steel ingot production	68.4	69.1	57.3
Pig iron production	58.1	52.3	37.2
Electric power production	a100.0	97.6	97.8
Cotton consumption	b90.4	97.0	84.3
Wool consumption	----	----	*123.1
Silk consumption	68.2	67.1	74.6
Boot and shoe production	----	----	110.7
Automobile production	c119.4	104.1	95.6
Lumber production	----	54.6	46.3
Cement production	----	37.9	43.9
Zinc production	65.1	65.3	66.7
Combined index	*84.7	*83.0	*78.7

TABLE II—THE COMBINED INDEX SINCE JANUARY 1930

	1935	1934	1933	1932	1931	1930
January	*83.0	73.1	63.0	70.1	81.4	102.1
February	*84.7	76.7	61.6	68.1	83.1	102.5
March	---	78.9	58.4	66.7	85.1	100.5
April	---	80.0	64.0	63.2	86.4	101.8
May	---	80.2	72.4	60.9	85.1	98.5
June	---	77.2	83.3	60.4	82.6	97.1
July	---	73.2	89.3	59.7	83.1	93.1
August	---	71.1	83.5	61.3	78.9	90.8
September	---	66.5	76.4	65.2	76.3	89.6
October	---	70.5	72.3	65.4	72.6	86.8
November	---	71.2	68.4	64.7	72.2	84.4
December	---	*78.7	69.5	64.8	72.1	83.9

* Subject to revision. a Based on an estimated output of 7,550,000,000 kwh., as against a Geological Survey total of 8,267,000,000 kwh. in January and 7,049,000,000 in February 1934. b Based on an estimated output of 480,000 bales, as against Department of Commerce total of 546,787 bales for January and 477,890 bales in February 1934. c Based on an estimated output of 355,350 cars and trucks, as against Department of Commerce total of 303,372 cars and trucks in January and 240,278 cars and trucks in February 1934.

Retail Prices Continued Downward Trend in February, According to Fairchild Publications Retail Price Index

Retail prices for both men's and women's apparel, infants' wear, piece goods and home furnishings continued the declining trend which has been evident since the April 1 1934 peak, according to the Fairchild Publications Retail Price Index. The movement of prices for general merchandise has been contrary to the trend evident for retail food prices which has been moving sharply upward, says the announcement issued March 14 by the Fairchild publications, which went on to say:

Retail prices on March 1 were 3-10 of 1% lower than on Feb. 1, and also 3.3% below March 1 a year ago. Prices have lost 3.4% of the sharp gain recorded in the 1933-1934 advance. Despite the decline since April 1 1934, current prices still continue 24.7% above the 1933 low point. Current levels are also 13.4% below January 1931, as well as 27% below the November 1929 level.

For the first time in months, infants' wear recorded the greatest decline. Women's apparel was the only other major group to show a decrease during the month. All of the five subdivisions, however, have reacted from the 1934 high, although piece goods and home furnishings are still fractionally above the corresponding period a year ago.

The sagging retail prices for general merchandise, particularly apparel and home furnishings, are favorable for a sustained volume of general merchandise in retail stores, according to A. Zelomek, Economist for Fairchild Publications. He points out that with rising retail food prices, it would have been impossible for the consumer to maintain his purchases of general merchandise, especially since his weekly pay envelope was not moving in proportion to the rise in retail food costs.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX—JAN. 1931=100
(Copyright 1935, Fairchild News Service)

	May 1 1933	*Mar.* 1 1934	*April* 1 1934	*Jan.* 2 1935	*Feb.* 1 1935	*Mar.* 1 1935
Composite index	69.4	89.5	89.6	87.2	86.8	86.6
Piece goods	65.1	85.6	85.9	*86.0	85.8	85.8
Men's apparel	70.7	88.4	88.9	87.4	87.4	87.4
Women's apparel	71.8	90.2	91.2	88.1	87.9	87.8
Infants' wear	76.4	93.2	93.6	93.9	93.9	93.4
Home furnishings	70.2	87.5	88.7	88.5	88.2	88.2
Piece goods:						
Silks	57.4	71.2	70.9	66.9	66.8	66.6
Woolens	69.2	81.2	80.3	82.9	82.4	82.6
Cotton wash goods	68.6	104.5	106.6	108.2	108.2	108.2
Domestics:						
Sheets	65.0	96.1	97.6	96.2	96.6	96.8
Blankets & comfortables	72.9	94.7	97.3	98.6	98.0	97.3
Women's apparel:						
Hosiery	59.2	79.0	79.4	76.1	75.9	75.7
Aprons & house dresses	75.5	102.6	103.4	102.5	102.4	102.3
Corsets and brassieres	83.6	95.7	96.2	92.3	92.4	92.2
Furs	66.8	90.5	92.7	90.4	89.9	90.0
Underwear	69.2	89.5	89.9	85.5	85.1	84.9
Shoes	76.5	84.0	86.0	82.1	81.7	82.0
Men's apparel:						
Hosiery	64.9	87.9	87.4	87.2	87.2	87.2
Underwear	69.6	96.3	95.2	92.5	92.4	92.3
Shirts and neckwear	74.3	91.9	92.2	86.5	86.6	86.5
Hats and caps	69.7	81.0	81.4	81.8	81.6	81.3
Clothing, incl. overalls	70.1	84.1	87.2	86.9	87.1	87.2
Shoes	76.3	89.6	89.8	90.0	90.0	89.9
Infants' wear:						
Socks	74.0	94.2	95.2	96.8	96.6	96.6
Underwear	74.3	95.1	94.9	93.5	93.5	92.9
Shoes	80.9	90.4	90.6	91.4	91.5	90.6
Furniture	69.4	97.1	96.7	94.7	93.2	93.4
Floor coverings	79.9	96.4	97.8	101.3	101.1	101.6
Musical instruments	50.6	60.4	60.6	60.2	60.0	60.0
Luggage	60.1	80.6	80.6	76.8	76.5	76.9
Elec. household appliances	72.5	77.5	78.0	77.9	77.8	78.0
China	81.5	90.3	93.0	91.1	90.6	90.2

* Revised.

Wholesale Commodity Prices Unchanged During Week of March 9, According to National Fertilizer Association

According to the index of the National Fertilizer Association there was no change in the general level of wholesale commodity prices in the week ended March 9. This index remained at 77.9% of the 1926-1928 average, the same as in the preceding week. This compares with 77.9 a month ago, 71.7 a year ago, and the depression low point of 55.8 which was reached in the week of March 4 1933. The announcement March 11, issued by the Association also said:

The mixed trend of prices last week was indicated by the fact that four component groups of the index advanced and four declined, with six remaining unchanged. The only group which showed any sizeable change during the week was fats and oils, which for the second consecutive week moved sharply downward, the result of lower butter prices. Vegetable oils have continued the upward movement which has been in progress for several months. The grains, feeds and livestock group continued upward in the latest week, largely the result of higher quotations for cattle and hogs; grains and feedstuffs were generally lower. The foods group advanced two points with seven items in the group advancing and six declining, and with the increase in the group due primarily to higher prices for eggs and pork. Higher gasoline quotations were largely responsible for the rise in the fuel group. The slight rise in the metals group was the net result of higher zinc and silver prices and a decline in tin. The textiles group was the only important one in which the price trend during the week was not mixed. Nine commodities in this group declined and none advanced, with the result that the group index declined four points. The drop in the fertilizer materials group was caused by a 50 cent per ton decline in the price of cottonseed meal.

Twenty-one commodities advanced and 33 declined last week, compared with 22 advances and 31 declines in the preceding week.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Mar. 9* 1935	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	76.9	76.7	78.3	73.1
16.0	Fuel	69.3	68.9	68.9	67.8
12.8	Grains, feeds and livestock	91.5	91.1	86.9	54.8
10.1	Textiles	68.5	68.7	69.1	72.7
8.5	Miscellaneous commodities	69.1	69.4	69.8	69.2
6.7	Automobiles	87.8	87.8	88.3	90.5
6.6	Building materials	78.9	78.9	78.8	80.0
6.2	Metals	81.7	81.6	81.8	78.8
4.0	House-furnishing goods	85.4	85.4	85.4	85.0
3.8	Fats and oils	79.1	82.2	83.0	56.4
1.0	Chemicals and drugs	94.0	94.0	94.0	93.1
.4	Fertilizer materials	65.4	65.5	65.8	67.6
.4	Mixed fertilizers	76.1	76.1	76.5	75.8
.3	Agricultural implements	100.6	100.6	100.6	92.4
100.0	All groups combined	77.9	77.9	77.9	71.7

Wholesale Commodity Prices Unchanged During Week of March 9, According to Index of United States Department of Labor

The general level of wholesale commodity prices during the week ending March 9 was unchanged for the second consecutive week, Commissioner Lubin of the Bureau of Labor Statistics of the Department of Labor announced on March 14. The average level of prices remained at 79.6% of the 1926 average, the highest level reached since December 1930. Mr. Lubin stated:

The present index is 32% above two years ago and 8% above the corresponding week of last year. During the first two months of the current year the trend of wholesale commodity prices was steadily upward, the accumulated rise being more than 2%.

Of the ten major groups of items covered by the Bureau, three—metals and metal products, building materials and housefurnishing goods—registered increases over the previous week. Five groups—foods, hides and leather products, textile products fuel and lighting materials,, and miscellaneous commodities—showed decreases, while the farm products and chemicals and drug groups remained unchanged.

When compared with the week of Jan. 5 1935, farm products have registered an increase of approximately 6%; foods, 4½%; chemicals and drugs 3% and building materials, ½ of 1%. All other commodity groups are lower than for the first week of the current year ranging from 4-10 of 1% for fuel and lighting materials and housefurnishing goods to 1½% for miscellaneous commodities.

The announcement issued March 14 by the Department of Labor, from which the foregoing is taken, added:

As compared with the corresponding week of 1934, farm products have registered the greatest rise, with an increase of 29%; food products, 20½%; chemicals and drugs, nearly 8%; miscellaneous 1½%, and fuel and lighting materials, 1%. Textile products, on the other hand, have decreased 9%, hides and leather, 3%, metals and metal products and building materials, 1½%, and housefurnishing goods ½ of 1%.

The greatest advance during the week was reported for building materials with the average rising approximately ½ of 1%. The increase was due to strengthening prices of lumber and certain paint materials. The subgroup of other building materials was slightly lower, while brick and tile, cement, plumbing and heating fixtures and structural steel were unchanged.

GROUP INDEX NUMBERS FOR THE WEEK OF MARCH 9 1935, IN COMPARISON WITH MARCH 10 1934 AND JANUARY 5 1935, AND THE PER CENT OF CHANGE

Commodity Groups	*Mar. 9* 1935	*Jan. 5* 1935	*Per Cent of Change*	*Mar. 10* 1934	*Per Cent of Change*
All commodities	79.6	77.9	+2.2	73.8	+7.9
Farm products	80.0	75.6	+5.8	62.0	+29.0
Foods	82.1	78.5	+4.6	68.1	+20.6
Hides and leather products	86.4	86.8	—0.5	89.0	—2.9
Textile products	69.3	70.0	—1.0	76.3	—9.2
Fuel and lighting materials	73.8	74.1	—0.4	73.0	+1.1
Metals and metal products	85.1	85.6	—0.6	86.4	—1.5
Building materials	85.0	84.6	+0.5	86.2	—1.4
Chemicals and drugs	81.6	79.1	+3.2	75.7	+ 7.8
Housefurnishing goods	82.0	82.3	—0.4	82.5	—0.6
Miscellaneous	69.8	70.9	—1.6	68.8	+1.5
All commodities other than farm products and foods	77.5	78.0	—0.6	78.7	—1.5

Higher prices for bar silver and pig zinc forced the index of metals and metal products up 1-10 of 1% to 85.1% of the 1926 average. Agricultural implements, iron and steel, and motor vehicles remained at the level of the previous week.

The group of housefurnishing goods also increased 1-10 of 1% because of higher average prices for furnishings. Average prices of furniture were unchanged.

Wholesale food prices were lower by ½ of 1% due largely to declines of 2 3-10% in butter, cheese and milk; 1 8-10% in fruits and vegetables; 9-10 of 1% in other foods, and 1-10 of 1% in cereal products. Price decreases were reported for butter, cheese, flour, hominy grits, corn meal, canned peaches, dried fruits, veal, coffee, copra, pepper and cotton seed oil. Food items increasing in price were fresh beef, mutton, fresh portk, dressed poultry, canned pink salmon, oleomargarine and oleo oil. The index for the group as a whole was 82.1.

Decreases of 1% in prices of hides and skins and approximately ½ of 1% in leather forced the index of hides and leather products down 2-10 of 1% to 86.4. Shoes and other leather products were unchanged at the level of the previous week.

Textile products, with a decrease of 1-10 of 1%, have reached a new low for the current year. Silk and rayon prices are lower by 1-10 of 1%; other textile products, including burlap and raw jute, 7-10 of 1%, and woolen and worsted goods, 3-10 of 1%. The subgroups of clothing, cotton goods and knit goods remained unchanged.

Fuel and lighting materials, with an index of 73.8, decreased 1-10 of 1% due to declining prices of bituminous coal, natural gasoline and kerosene. Fuel oil, on the other hand, was slightly higher. Average prices of anthracite coal and coke were unchanged.

The miscellaneous commodities group also registered a drop of 1-10 of 1% because of a decline of 4% in average prices of crude rubber and 2½% in cattle feed. Other miscellaneous commodities were slightly higher because of advances in the prices of soap. The subgroups of automobile tires and tubes and paper and pulp remained unchanged.

A drop of over 2½% in grains and 1% in other farm products, including eggs, apples, hops, seeds and white potatoes, counterbalanced an increase of over 3% in live stock with the result that the general level of farm products remained unchanged at 80.0. Average prices of cotton, dried beans and sweet potatoes were higher.

The group of chemicals and drugs also remained unchanged at the level of the previous week. Higher prices for tallow and tankage were offset by falling prices for menthol. No change was reported in average prices of mixed fertilizer.

The general level for the group of "all commodities other than farm products and foods" declined 1-10 of 1% from the level of the week before. The trend in this group, although not pronounced, has been steadily downward since the first of the year. The accumulated decrease has been ½ of 1%. The present index, 77.5, compared with 78.7 for a year ago and 66.0 for two years ago.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's market and based on average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of March 10 1934 and March 11 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 9 MARCH 2, FEB. 23, FEB. 16, FEB. 9 1935, AND MARCH 10 1934, AND MARCH 11 1933. (1926=100.0)

Commodity Groups	*Mar.* 9 1935	*Mar.* 2 1935	*Feb.* 23 1935	*Feb.* 16 1935	*Feb.* 9 1935	*Mar.* 10 1934	*Mar.* 11 1933
All commodities	79.6	79.6	79.6	79.4	79.1	73.8	60.2
Farm products	80.0	80.0	79.9	79.2	78.1	62.0	42.7
Foods	82.1	82.5	83.2	83.1	82.3	68.1	55.0
Hides and leather products	86.4	86.6	86.8	86.7	86.6	89.0	67.5
Textile products	69.3	69.4	69.7	69.7	69.6	76.3	50.7
Fuel and lighting materials	73.8	73.9	73.9	74.0	74.3	73.0	63.9
Metals and metal products	85.1	85.0	85.1	85.1	85.2	86.4	77 2
Building materials	85.0	84.7	84.8	84.6	84.7	86.2	70.0
Chemicals and drugs	81.6	81.6	81.0	80.4	80.4	75.7	71.4
Housefurnishing goods	82.0	81.9	81.9	82.1	82.3	82.5	72.3
Miscellaneous	69.8	69.9	70.2	70.2	70.1	68.8	59.2
All commodities other than farm products and foods	77.5	77.6	77.7	77.7	77.8	78.7	66.0

Increase in Department Store Sales During February Reported by Fed ral Reserve Board

Department store sales increased from January to February, a period during which they usually show little change. The Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 75 in February, on the basis of the 1923-25 average as 100, compared with 72 in January and 77 in December.

In its announcement issued March 12, the Board further stated:

Comparison with a year ago, the value of sales for February was 5% larger. The largest increases compared with last year in total sales for the month were shown in the Kansas City, Richmond and San Francisco districts. The aggregate for the first two months of the year was 5% larger than last year.

PERCENTAGE CHANGE FROM A YEAR AGO

Federal Reserve Districts	*February**	*Jan. 1 to Feb. 28**	*Number of Reporting Stores*	*Number of Cities*
Boston	+3	----	56	29
New York	+1	+1	51	27
Philadelphia	+4	+1	32	13
Cleveland	—1	+8	31	11
Richmond	+11	+8	57	25
Atlanta	+7	+7	36	23
Chicago	+8	+8	58	31
St. Louis	+2	+2	38	20
Minneapolis	+5	+3	40	20
Kansas City	+12	+10	24	15
Dallas	+6	+7	23	10
San Francisco	+9	+10	78	29
Total	+5	+5	524	253

* February figures preliminary; in most cities the month had the same number of business days this year as last year.

Business Activity Suffers Deterring Influence with Continuing Doubts as to Conditions Under Which Business Is to Be Conducted Says Col. Leonard P. Ayres of Cleveland Trust Co.—Finds Many Disquieting Elements

Stating that "general business activity has neither made important gains nor suffered serious setbacks during the first quarter of the year, Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, finds that "the most important sustaining influence has been the continuing vigorous production of the automobile industry which is now well on its way toward turning out a million cars in the first quarter. The deter ing influence," says Col. Ayres "has been the continuing doubts about the conditions under which business is to be conducted." In the company's "Business Bulletin" of March 15, Col. Ayres comments further as follows:

These disquieting elements have been numerous and varied. They include the gold decision and its uncertain implications, the long series of decisions in Federal Courts denying the constitutionality of important parts of the new Federal business legislation now in effect, and the resulting clear prospect that these matters cannot be settled until the highest court rules on them. The uncertainties include moreover the rapidly shifting values in the international exchanges which hamper all foreign trade. They include the prospect that we may have new and radical banking legislation. Finally a major element of uncertainty is inherent in the fact that the Congress has continued discussing a large number of exceptionally important measures without deciding practically any of them.

It has been long and truly observed that business can adapt itself to almost any set of conditions, and can go forward more or less successfully, once the new rules are made definite and constant. It does not however, readily adapt its methods and procedures in an atmosphere of diverse changes. We now have a new dollar and a new banking system, new rules of competition and new taxes, new forms of Government subsidy and new methods for orginating and trading in securities, and there is more than a possibility that any or all of them may be altered by this new Congress.

Under the circumstances that prevail, business has done well so far this year, for these are not conditions that are favorable to vigorous trade and industrial revival. There seems to be good prospect that the automobile industry will continue to produce on a large scale for several months to come, and retail trade is holding up relatively well. The prospects for other forms of business would be greatly improved if they could include a large measure of prudent political tranquility.

Output of Electricity Below Preceding Week but Above Like Week of 1934

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week

ended March 9 1935 totaled 1,724,131,000 kwh. Total output for the latest week indicated a gain of 4.7% over the corresponding week of 1934, when output totaled 1,647,-024,000 kwh.

Electric output during the week ended March 2 1935 totaled 1,734,338,000 kwh. This was a gain of 4.6% over the 1,658,040,000 kwh. produced during the week ended March 3 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Divisions	*Week Ended Mar. 9 1935*	*Week Ended Mar. 2 1935*	*Week Ended Feb. 23 1935*	*Week Ended Feb. 16 1935*
New England	2.3	1.3	3.3	2.6
Middle Atlantic	2.5	1.0	2.7	3.2
Central Industrial	4.9	5.0	5.8	9.0
West Central	3.2	3.9	6.3	7.4
Southern States	5.7	7.1	6.0	7.1
Rocky Mountain	15.1	11.4	13.6	15.6
Pacific Coast	6.0	6.3	1.6	4.9
Total United States	4.7	4.6	5.0	7.3

Arranged in tabular form, the output in kilowatt-hours of the light and power companies of recent weeks and by months is as follows:

DATA FOR RECENT WEEKS

Week of—	1935	1934	*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-Hours*				
				1933	1932	1931	1930	1929
Jan. 5	1,668,731,000	1,563,678,000	+6.7	1,426	1,619	1,714	1,680	1,542
Jan. 12	1,772,609,000	1,646,271,000	+7.7	1,495	1,602	1,717	1,816	1,734
Jan. 19	1,778,273,000	1,624,846,000	+9.4	1,484	1,598	1,713	1,834	1,737
Jan. 26	1,781,666,000	1,610,542,000	+10.6	1,470	1,589	1,687	1,826	1,717
Feb. 2	1,762,671,000	1,636,275,000	+7.7	1,455	1,589	1,679	1,809	1,728
Feb. 9	1,763,696,000	1,651,535,000	+6.8	1,483	1,579	1,684	1,782	1,726
Feb. 16	1,760,562,000	1,640,951,000	+7.3	1,470	1,545	1,680	1,770	1,718
Feb. 23	1,728,293,000	1,646,465,000	+5.0	1,426	1,512	1,633	1,746	1,699
Mar. 2	1,734,338,000	1,658,040,000	+4.6	1,423	1,520	1,664	1,744	1,707
Mar. 9	1,724,131,000	1,647,024,000	+4.7	1,391	1,538	1,676	1,750	1,703

DATA FOR RECENT MONTHS

Month of—	1934	1933	*% Change*	1932	1931
January	7,131,158,000	6,480,897,000	+10.0	7,011,736,000	7,435,782,000
February	6,608,356,000	5,835,263,000	+13.2	6,494,091,000	6,678,915,000
March	7,198,232,000	6,182,281,000	+16.4	6,771,684,000	7,370,687,000
April	6,978,419,000	6,024,855,000	+15.8	6,294,302,000	7,184,514,000
May	7,249,732,000	6,532,686,000	+11.0	6,219,554,000	7,180,210,000
June	7,056,116,000	6,809,440,000	+3.6	6,130,077,000	7,070,729,000
July	7,116,261,000	7,058,600,000	+0.8	6,112,175,000	7,286,576,000
August	7,309,575,000	7,218,678,000	+1.3	6,310,667,000	7,166,086,000
September	6,832,260,000	6,931,652,000	—1.4	6,317,733,000	7,099,421,000
October	7,384,922,000	7,094,412,000	+4.1	6,633,865,000	7,331,380,000
November	7,160,756,000	6,831,573,000	+4.8	6,507,804,000	6,971,644,000
December	7,538,337,000	7,009,164,000	+7.5	6,638,424,000	7,288,025,000
Total	85,564,124,000	80,009,501,000	+6.9	77,442,112,000	86,063,969,000

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Lumber Orders Continue Above Output and Above Orders of Similar Period of 1934

The National Lumber Manufacturers Association reported that new business booked at the lumber mills during the week ended March 9 1935, was 21% above an increased production and 4% above orders of corresponding week of 1934; shipments were less than during the previous high week but were still 11% above those of corresponding week of 1934. Production continued to be only slightly above that of similar week of last year. These comparisons are based upon reports from 1,107 mills for the week ended March 9 which showed production 157,654,000 feet; shipments 160,108,000 feet; orders received, 190,078,000 feet. Revised figures for the previous week were mills 1,135; production, 168,944,000 feet; shipments, 217,485,000 feet; orders, 206,397,000 feet. The Association's report further stated:

All regions but Southern Pine, Northern Hemlock, Northern Harwoods and Northeastern Hardwoods reported orders above production during the week ended March 9 1935. Total softwood orders were 22% above output; hardwood orders, 12% below hardwood production. Total shipments were 2% above output. Western Pine and Northern Hardwood were the only regions which reported orders above those of corresponding week of 1934; total softwood orders were 5% above last year's week; hardwood orders 16% below in the same comparison. Production was 1.7% above that of similar week of 1934.

Unfilled orders on March 9, as reported by 977 identical mills, were the equivalent of 31 days' average production compared with 27 days' on similar date of 1934. Identical mill stocks on March 9 were the equivalent of 166 days' production, compared with 167 days' a year ago.

Forest products carloadings totalled 26,028 cars during the week ended March 2. This was an increase of 213 cars over the preceding week; 642 cars above corresponding week of 1934 and 1,920 cars above similar week of 1933.

Lumber orders reported for the week ended March 9 1935, by 884 softwood mills totalled 184,142,000 feet; or 22% above the production of the same mills. Shipments as reported for the same week were 154,517,000 feet, or 2% above production. Production was 150,916,000 feet.

Reports from 167 hardwood mills give new business as 5,936,000 feet, or 12% below production. Shipments as reported for the same week were 5,591,000 feet, or 17% below production. Production was 6,738,000 feet.

Unfilled Orders and Stocks

Reports from 1,300 mills on March 9 1935 give unfilled orders of 892,595,000 feet and gross stocks of 4,772,557,000 feet. The 977 identical mills report unfilled orders as 828,654,000 feet on March 9 1935, or the equivalent of 31 days' average production, compared with 728,152,000 feet, or the equivalent of 27 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 776 identical softwood mills was 150,558,000 feet, and a year ago it was 148,008,000 feet; shipments were respectively 153,583,000 feet and 135,518,000; and orders received 183,356,000 feet, and 174,313,000 feet. In the case of hardwoods, 97 identical mills reported production last week and a year ago 6,226,000 feet and 6,101,000 feet; shipments 5,042,000 feet and 6,796,000 feet and orders 5,431,000 feet and 6,467,000 feet.

More Than Seasonal Gain Reported in New York State Factory Employment and Payrolls From Mid-January to Mid-February

Employment and payrolls at New York State factories showed seasonal gains of more than the usual proportions between the middle of January and the middle of February, according to a statement issued at Albany on March 11 by Industrial Commissioner Elmer F. Andrews. The number of persons employed increased 3.1% over the monthly period, while the amount of wages paid out rose 3.4%. The usual seasonal gains for this period, as shown by the average movement for the last 20 years, are about 1.4% for employment and 1.2% for payrolls. The further advices of Industrial Commissioner Andrews said:

The increases during February advanced the State Labor Department's index of factory employment to 72.7, 4.4% over the corresponding period a year ago, and the index of total factory payrolls to 60.3, 10.1% higher than a year ago. Both indexes are computed with the average for the three years 1925-1927 taken as 100.

Reports from 1,554 representative factories located in various parts of the State, employing during the middle week of February 336,615 workers on a total payroll of $8,045,325, are the basis for this analysis. These establishments report each month to the New York State Department of Labor's Division of Statistics and Information, which is under the direction of Dr. E. B. Patton.

The advance this month was general, with 10 of the 11 major industry groups showing employment gains. The largest number of re-employed workers were noted in the metals and machinery, furs, leather and rubber goods, textiles and clothing and millinery groups. The percentage changes in employment from January to February in the past 21 years are given in the following table.

Increases January to February				*Decreases January to February*	
1915	+2.6%	1926	+0.7%	1919	—1.1%
1916	+2.2	1927	+1.1	1920	—1.0
1917	+0.4	1928	+1.1	1930	—0.6
1918	+1.5	1929	+2.7	1932	No change
1921	+1.9	1931	+1.6		
1922	+3.1	1933	+1.7		
1923	+1.2	1934	+5.7		
1924	+1.0	1935	+3.1*		
1925	+1.8				

* Preliminary.

Metal Industries Continue Rise

An increase of 3.3% in numbers employed at factories producing metal products and machinery occurred from January to February, continuing the rise registered during the previous two months. The upward movement was general and nearly all of the metal industries reported larger working forces. The iron and steel and automobile and automobile parts divisions, which had shown large increases in employment during January, took on additional workers in February. Good-sized gains in working forces were noted also at brass, copper and aluminum, sheet metal and hardware, machinery and electrical apparatus, and railroad equipment and repair shops, while smaller increases were reported by the silverware and jewlery, firearms, tools and cutlery, heating apparatus, and ship building and repairing divisions. Practically no net change in employment was reported by manufacturers of business machines and miscellaneous instruments and appliances, while structural and architectural iron concerns let go some of their help.

Seasonal Gains in Needle Trades

Practically all of the needle trades reported seasonal increases in activity in February, with employment in the clothing and millinery group as a whole showing a gain of 5% over January. Larger working forces were noted at men's clothing, women's clothing, women's undergarments, millinery, miscellaneous sewing, and men's furnishings shops. Some falling off in employment occurred at laundries and cleaning establishments.

Textile Mills Report Further Upswing

Employment at textile mills rose 5.9% in February, extending the gains of the preceding two months. Further increases in working forces were reported by manufacturers of silks and silk goods, woolens, carpets and felts, knit goods, and miscellaneous textiles. Cotton goods mills had gone counter to the upswing in December and January and had reported reductions during these two months, but re-employed a large number of operatives in February.

Other Groups Increase Employment

Nearly all of the industries comprising the food and tobacco group re-reported more persons employed in February than in January. The strike in the baked goods division was still on, but some concerns added a few workers to their forces. A large seasonal rise in employment occurred in the furs, leather and rubber goods group, excepting for the furs and fur goods division, where some curtailment took place. Net increases in personnel were noted also in the wood manufactures, chemicals, oils and paints, and pulp and paper groups. Not much change in employment was noted in the stone, clay and glass, water, light and power, and printing and paper goods groups.

General Rise in New York City

Employment and payrolls at New York City factories increased 2.7% and 1.8%, respectively, between January and February. The upswing was fairly general, with larger working forces noticeable in practically all of the main industry groups. Seasonal increases in operations occurred in practically all of the needle trades, with the clothing and millinery group as a whole showing a 5.4% rise in employment. Net gains in employment occurred in the metals and machinery, wood manufactures, furs, leather and rubber goods, chemicals, oils and paints, and textile groups. A few persons were also added by stone, clay and glass and water, light and power plants.

Diverse tendencies were noted in the food and tobacco group, but the increases were slightly greater than the decreases. Employment at bakeries remained at a low level, due to the continuance of the strike in that industry. No net change occurred in the printing and paper goods group.

Employment Rises in Up-State Cities

All of the six major up-State industrial centers reported increases in employment and payrolls in February. In Buffalo the most prominent increases occurred in the metal industries, especially at plants producing iron and steel and automobile and automobile parts, and at railroad equipment and repair shops. Seasonal gains in activity at men's clothing shops continued in Rochester, and increases in employment were noted at metal products factories and textile mills. Syracuse reports showed gains in some of the metal industries. The Utica and Albany-Schenectady-Troy districts reported greater activity at textile mills as well as in the metal industries. Shirt and collar factories located in the Albany-Schenectady-Troy area were also busier than in January. In Binghamton, increases were registered at furniture and shoe factories.

The percentage changes from January to February in employment and payrolls in each of the major industrial centers of the State are given below.

City	*January to February 1935*	
	Employment	*Payrolls*
Albany-Schenectady-Troy	+3.6	+6.7
Binghamton	+1.2	+2.0
Buffalo	+6.8	+6.4
Rochester	+2.4	+2.8
Syracuse	+1.7	+2.4
Utica	+5.8	+8.4
New York City	+2.7	+1.8

FACTORY EMPLOYMENT IN NEW YORK STATE
(Preliminary)

Industry	*Percentage Change Jan. to Feb. 1935*	
	Total State	*N. Y. City*
Stone, clay and glass products	+0.5	+4.0
Miscellaneous stone and minerals	+4.5	+12.3
Lime, cement and plaster	—6.5	+5.1
Brick, tile and pottery	+0.1	—2.6
Glass	—0.5	+1.0
Metals and machinery	+3.3	+1.8
Silverware and jewelry	+2.9	+9.3
Brass, copper and aluminum	+6.8	+7.3
Iron and steel	+9.6	----
Structural and architectural iron	—4.8	—2.6
Sheet metal and hardware	+5.2	+0.1
Firearms, tools and cutlery	+3.4	----
Cooking, heating, ventilating apparatus	+4.7	—2.5
Machinery and electrical apparatus	+2.2	—0.4
Automobiles, airplanes, &c	+5.4	+0.3
Railroad equipment and repair shops	+2.1	—1.1
Boat and ship building	+3.9	+4.1
Instruments and appliances	No change	+0.8
Wood manufactures	+3.4	+1.2
Saw and planing mills	+1.7	—1.3
Furniture and cabinet work	+5.6	—3.6
Pianos and other musical instruments	—0.6	—3.3
Miscellaneous wood, &c	+3.9	+4.7
Furs, leather and rubber goods	+2.7	+4.8
Leather	+2.5	----
Furs and fur goods	—4.2	—4.2
Shoes	+1.8	+8.0
Gloves, bags, canvas goods	+9.7	+5.5
Rubber and gutta percha	+6.4	+3.0
Pearl, horn, bone, &c	+4.3	+4.5
Chemicals, oils, paints, &c	+0.7	+2.3
Drugs and industrial chemicals	—0.8	—0.4
Paints and colors	+0.1	—0.4
Oil products	+1.4	+4.8
Photographic and miscellaneous chemicals	+1.3	+4.1
Pulp and paper	+3.1	No change
Printing and paper goods	+0.1	No change
Paper boxes and tubes	+2.5	+0.7
Miscellaneous paper goods	+0.3	+2.2
Printing and bookmaking	—0.4	—0.5
Textiles	+5.9	+5.8
Silk and silk goods	+1.6	+0.6
Woolens, carpets, felts	+4.7	+70.7
Cotton goods	+19.8	----
Knit goods, except silk	+8.0	+5.1
Other textiles	+4.2	+7.6
Clothing and millinery	+5.0	+5.4
Men's clothing	+5.3	+6.3
Men's furnishings	+3.6	+9.3
Women's clothing	+8.1	+5.6
Women's underwear	+4.2	+4.8
Women's headwear	+7.9	+7.9
Miscellaneous sewing	+7.7	+8.5
Laundering and cleaning	—1.1	—0.8
Food and tobacco	+2.0	+0.4
Flour, feed and cereals	+4.4	—4.2
Canning and preserving	+10.3	+21.8
Sugar and other groceries	+0.7	+0.9
Meat and dairy products	—3.2	—5.5
Bakery products	+2.5	—1.6
Candy	+1.5	—0.4
Beverages	+3.5	+3.1
Tobacco	+4.4	—0.9
Water, light and power	—0.5	+1.1
Total	+3.1	+2.7

Production of Lumber During Four Weeks Ended March 2 1935 3% Above Like Period of 1934—Shipments Up 23%

We give herewith data on identical mills for the four week period ended March 2 1935, as reported by the National Lumber Manufacturers Association on March 11:

An average of 929 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended March 2 1935.

	Production (1,000 *Feet*)		*Shipments* (1,000 *Feet*)		*Orders Received* (1,000 *Feet*)	
	1935	1934	1935	1934	1935	1934
Softwoods	591,966	576,127	686,381	561,492	692,163	579,087
Hardwoods	63,146	59,234	61,711	48,646	69,217	56,114
Total lumber	655,112	635,361	748,092	610,138	761,380	635,201

Production during the four weeks ended March 2 1935 was 3% above that of corresponding weeks of 1934, as reported by these mills and 72% above the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 3% above output during the same weeks of 1934 and hardwood cut was 7% above that of the 1934 period.

Shipments during the four weeks ended March 2 1935 were 23% above those of corresponding weeks of 1934, softwoods showing gain of 22% and hardwoods, gain of 27%.

Orders received during the four weeks ended March 2 1935 were 20% above those of corresponding weeks of 1934 and 86% heavier than those of similar weeks of 1933. Softwoods in 1935 showed order gain of 20% and hardwoods gain of 23%, as compared with corresponding weeks of 1934.

On March 2 1935 gross stocks as reported by 1,268 mills were 4,656,-448,000 feet. As reported by 943 mills stocks were 4,290,754,000 feet, the equivalent of 164 days' average production of reporting mills, as compared with 4,344,847,000 feet on March 3 1934, the equivalent of 166 days' production.

On March 2 1935 unfilled orders as reported by 1,268 mills were 840,-237,000 feet. As reported by 943 mills, unfilled orders were 776,753,000 feet, the equivalent of 30 days' average production as compared with 688,729,000 feet, the equivalent of 26 days' production on March 3 1934.

February Flour Production Below Like Month of 1934

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States, reports that during the month of February 1935 flour output totaled 4,907,282 barrels, as against 5,271,927 barrels in the preceding month and 5,193,489 barrels in the corresponding month of 1934. In January of 1934 production of flour totaled 5,649,844 barrels.

During the eight months ended Feb. 28 1935 flour output by the same number of mills reached a total of 42,437,534 barrels, as compared with 42,043,737 barrels during the eight months ended Feb. 28 1934. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of February		*8 Months Ended Feb. 28*	
	1935	1934	1935	1934
Northwest	1,091,931	1,442,687	9,981,778	11,306,666
Southwest	1,838,883	1,686,930	15,303,863	14,404,815
Lake Central and Southern	1,639,794	1,734,783	14,128,152	13,777,324
Pacific Coast	336,674	329,089	3,023,741	2,554,9[illegible]2
Grand total	4,907,282	5,193,489	42,437,534	42,043,737

Cuban Sugar Production Jan. 15 to March 1 Reported Above Year Ago

Production of sugar in Cuba since the commencement of this season's grinding on Jan. 15 to March 1 totaled 1,224,780 long tons, raw sugar, or 52.9% of the 2,315,000 ton crop expected to be manufactured this year, according to a Havana cable received by Lamborn & Co. Last year during the corresponding period production totaled 345,166 tons, or 15.2% of the total outturn of 2,274,303 tons, the firm announced March 9, adding:

This year's Cuban crop is limited by government decree to 2,315,000 tons. Production quotas have been assigned to 166 mills, but only 132 mills have started to date.

Last year's crop was limited to 2,315,459 tons, and the actual outturn was 2,274,303 tons. While 165 mills were assigned production quotas only 135 operated.

Should this year's rapid rate of production continue, the harvest will practically be completed some time in May. In 1934 the harvest came to a close on Nov. 1.

Increase Noted in Sugar Consumption in 14 European Countries from September 1934 Through January 1935

Consumption of sugar in the 14 principal European countries during the first five months of the current crop year, September 1934 through January 1935, totaled 3,168,-025 long tons, raw sugar value, as against 3,054,193 tons consumed during the similar period last season, an increase of 113,032 tons, or approximately 3.7%, according to European advices received by Lamborn & Co. The firm on March 14 said:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden, and the United Kingdom.

Production of sugar for these countries during the season which started on Sept. 1 1934, is placed at 6,405,170 long tons as contrasted with 5,457,-390 tons in the previous season, an increase of 947,780 tons, or 17.4%.

Sugar stocks on hand for these countries on Feb. 1 1935 approximated 5,208,640 tons, as compared with 4,840,592 tons on the same date last year, an increase of 368,048 tons or approximately 7.6%.

February Sugar Exports by Java Approximately 16,000 Long Tons Above February Year Ago

Javan exports of sugar during the month of February 1935, amounted to 85,000 long tons according to a cable received by B. W. Dyer & Co., sugar economists and brokers, from their Semarang correspondent. This figure compares with 68,941 tons exported by Java during February 1934, an increase of approximately 16,000 tons. Exports for the first 11 months of the present Javan campaign (April 1 1934 to Feb. 28 1935) amounted to 1,071, 013 tons, it was stated, compared with 996,294 tons exported during the corresponding period of 1933-34, or an increase of 74,719 tons.

Petroleum and Its Products—Tender Board Curbs "Hot Oil" Movements—May Be Extended, Administrator Ickes Says—Oil Labor Board Powers Strengthened—Senator Thomas Reports Support for His Bill—Governor Allred Voices Opposition to Measure—Governor Marland Signs Inter-State Compact—Crude Output Exceeds Quota

The sharp cut in inter-State shipments of illicit crude and refined petroleum products due to the strict tactics of the Federal Tender Board in granting certificates of clearance is reflected in a sharp drop in production of "hot oil" in the East Texas area, reliably estimated at about 20,000 barrels under the peak daily average of 55,000 barrels reached following the Court ruling on Section 9-C.

Applications for tenders to move crude or refined products in inter-State traffic are required to furnish unimpeachable evidence of the legality of their holdings and the FTB is daily refusing to grant certificates in instances where such proof is unavailable, it is reported from Texas.

Another strengthening factor in the East Texas market is the renewed activity evidenced by the State Administration, especially in the current drive against truckers handling shipments of illicit crude or refined products in intra-State traffic in Texas. Court action already has been started in a number of instances and the heavy penalties sought by Attorney-General McGraw have proved a potent factor in curbing shipments of this nature.

The establishment of additional Federal Tender boards in other Texas cities and in Oklahoma is under consideration by Administrator Ickes, it was disclosed. In both Texas and Oklahoma production quotas are fixed by State control authorities. Under the terms of the Connally hot oil measure, violators of such orders may be punished by Federal authorities through the prohibition of movement of such material in inter-State commerce.

Additional orders strengthening the authority of the Petroleum Labor Policy Board Tuesday were issued by Administrator Ickes. Under the new ruling, the Board can, on its own motion or on complaint of any part, inquire into alleged violations of Section 7-A. He also stated that the Board may act as a committee of voluntary arbitration, or mediate in any dispute between employers and employees in the petroleum industry and authorized it to conduct secret ballot elections to determine collective bargaining wishes of employees of oil companies.

The Oil Administrator also confirmed the re-appointment of George W. Stocking, Chairman, John A. Lapp and James Mullenback, as Board members. On the same day, the Planning and Co-ordination Committee met in Washington and re-elected its present officers for a three months' term.

Senator Thomas said in Washington Wednesday that a survey made among oil producers in Oklahoma and Texas disclosed that they favor his bill for regulation of the oil industry through Federal assistance to the oil States in carrying out their regulations.

This contrasted with a telegram sent over last week-end by Governor Allred to the Senate and House of Representatives in which he charged that the Texas oil industry "and probably 90% of the industry" does not want the Thomas bill.

The telegram from the Governor, which was accompanied by similar wires from the Texas Attorney-General and the Chairman of the Railroad Commission, asked that provision be made so that Texas officials could testify on the proposed Thomas bill.

Governor Marland of Oklahoma on March 9 signed the bill passed by the Legislature ratifying for Oklahoma the oil States compact adopted by governors and representatives of the major oil-producing States in a meeting in Dallas late last month. New Mexico already has approved the proposed agreement and the Texas, Kansas and Arkansas legislatures have ratification bills pending at the present time.

The gross production tax measure on crude oil and natural gas previously passed by the Oklahoma House was passed by the Senate in an amended version with the tax rate being cut from 8% to 4%. The current rate is 3%.

An increase of nearly 57,000 barrels in daily average output of crude oil in California last week lifted the total for the United States 52,550 barrels to 2,526,400 barrels, 6,100 barrels in excess of the current Federal quota, reports to the American Petroleum Institute disclosed.

Small changes ruled in Texas and Oklahoma. Output in the former State rose 700 barrels to 1,023,550, 3,450 barrels above its allowable. Production in Oklahoma dipped 150 barrels to 457,650 barrels, far below its quota of 491,000 barrels.

The sharp spurt in California output, which totaled 522,500 barrels, against an allowable of 492,600 barrels, more than offset the declines recorded in other oil producing States.

A decline of 1,527,000 barrels in stocks of domestic and foreign crude oil during the week ended March 9 brought the total down to 322,048,000 barrels, the Bureau of Mines announced late in the week.

There were no price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$2.35	Smackover, Ark., 24 and over	$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	1.00
Corning, Pa	1.32	Rusk, Tex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex	.75	Petrolia, Canada	2.10

REFINED PRODUCTS—HEATING OIL PRICES DROP IN NORMAL SEASONAL DECLINE—CHICAGO BULK GASOLINE PRICES UP—SOHIO LIFTS MOTOR FUEL PRICES IN CERTAIN AREAS—RISE IN GAS STOCKS SLACKENS

Wholesale and retail prices of heating oil moved into lower price levels during the past week as seasonal reductions were posted in several sections of the Atlantic Coastline marketing area.

All major companies posted a reduction of ½-cent a gallon in tank-car prices of kerosene in the New York-New England market on March 9, the new schedule posting prices at 5½ cents a gallon in New York and Boston, and 5¾ cents at Portland, Me.

The seasonal softness spread and on the following Wednesday similar reductions were instituted at both Philadelphia and Baltimore. Richmond, Norfolk, Charlestown and Wilmington markets also eased off although no general cut was posted.

Standard Oil Co. of New Jersey on March 9 instituted a reduction of ½-cent a gallon in tank-car and terminal prices of No. 1 heating oil in the New York market to 5½ cents, and extended the reduction to include Baltimore, Norfolk and Charlestown on the following Monday.

Four days later the same company announced a further reduction which affected practically every grade of fuel, although the cut in the latter instance was held down to a ¼-cent a gallon basis. Other oil units met the cuts, which were effective in New York, Baltimore, Norfolk and Charlestown.

The reductions spread into the retail field in Philadelphia, all major distributors Tuesday posting a reduction of ½-cent a gallon in Nos. 1 and 2 and 4, bringing the new schedule to 6½ cents, 5½ cents and 5 cents, respectively.

Resumption of purchases by major companies coupled with the renewed interest on the part of buyers have resulted in Chicago tank-car gasoline prices moving into new high levels for the current year. The improvement is based mainly upon the improved tone of the market following the reinstatement of the Federal Tender Board recently, Mid-West oil men believe.

Bringing prices for low-octane material ½-cent above the level prevailing at the first of the month, current quotations on this class of gasoline recorded another ⅛-cent a gallon advance during the week and are now firmly held at 3¾ to 3⅞ cents with a rising trend in evidence.

Readjustments involving advances of 1 to 1½ cents in service station and ½-cent in tank-wagon prices of gasoline in three cities in Gallia County, and a reduction of 1 cent in Paulding, were posted Tuesday by the Standard Oil Co. of Ohio.

The new schedule for the affected areas is 19½ cents for premium, 17½ cents for regular and 16 cents for third-grade, with tank-wagon prices of the three grades posted at 17½ cents, 15 cents and 15 cents, respectively. The advances restored the cities to the State-wide level.

In the City of Paulding the reductions bring the price of the premium grade of gasoline at the pump down to 17½ cents a gallon, with regular at 15½ cents and third-grade at 14 cents. Tank-wagon prices are 1 cent lower in each instance, save in the third-grade where they are the same as the service station level.

A cut in the April gasoline allowable of 1,340,000 barrels to 34,520,000 barrels was ordered yesterday (Friday) by Administrator Ickes. The allowable for the current month is 35,860,000 barrels.

Gasoline distributors operating in Wisconsin are fighting the constitutionality of the State law empowering the

Department of Agriculture and Markets to set up minimum prices for gasoline.

A temporary restraining order has been issued by Judge F. A. Geiger halting the Department in its price-fixing activities pending final decision of the course by a three-judge Federal court

A seasonal slackening of the rise in gasoline stocks developed last week when holdings rose only 269,000 barrels to 55,923,000 barrels, contrasted with gains running around a 1,000,000-average or higher in recent weeks.

A crop of 63,000 barrels in daily average run of crude oil to refineries was reported by the American Petroleum Institute which also disclosed that reporting refineries operated at 67.1% of capacity, against 69% in the previous week. Gas and fuel oil stocks were off 294,000 barrels.

Gasoline consumption in the United States in 1934 rose 1,178,726,000 gallons, or 7.6%, to 16,617,050,000 gallons, a preliminary estimate by the American Petroleum Institute disclosed. The 1934 total was within 5,000,000 gallons of the all-time high reached in 1931.

Representative price changes follow:

March 9—All major marketers posted a reduction of ½ cent a gallon in tank-car prices of kerosene in the New York-New England market, bringing New York and Boston to 5¼ cents and Portland, Me., to 5¾ cents a gallon.

March 9—Standard Oil Co., New Jersey, posted a reduction of ½ cent a gallon in tank-car prices of No. 1 heating oil to 5¼ cents a gallon at New York.

March 11—Standard Oil Co., New Jersey, extended the ½ cent a gallon cut in No. 1 heating oil to include Baltimore, Norfolk and Charlestown.

March 12—All major marketers posted a reduction of ½ cent a gallon in tank-wagon prices of Nos. 1, 2 and 4 heating oil in Philadelphia to 6½, 5½ and 5 cents, respectively.

March 12—Low-octane gasoline moved up ⅛ cent a gallon in the Chicago bulk market to 3¾ to 3⅞ cents a gallon.

March 12—Standard Oil of Ohio advanced service station prices of gasoline 1 to 1½ cents and tank-wagon prices ½ cent a gallon in three cities in Gallia County, restoring quotations to the State-wide level. Prices in Paulding were cut 1 cent a gallon, and are now 2 cents under the State-wide level.

March 14—Standard Oil Co., New Jersey, posted a general reduction of ¼ cent a gallon in all heating oil prices, effective at New York, Baltimore, Norfolk and Charlestown. The cut did not affect No. 1 heating oil.

March 15—A cut of 1 cent a gallon was posted in tank-wagon and service station prices of gasoline in Boston.

Gasoline, Service Station, Tax Included

New York	$.14	Cincinnati	$.175	Minneapolis	$.149
Brooklyn	.125-.14	Cleveland	.175	New Orleans	.165
Newark	.157	Denver	.21	Philadelphia	.16
Camden	.152	Detroit	.17	Pittsburgh	.17
Boston	.15	Jacksonville	.195	San Francisco	.185
Buffalo	.12	Houston	.17	St. Louis	.158
Chicago	.163	Los Angeles	.18		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York. (Bayonne)	$0.05½	North Texas	$.03 -.03¼	New Orleans	$.05
		Los Angeles	.04¾-.05¼	Tulsa	.03½-.03¾

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne).		California 27 plus D	$1.05-1.20	Gulf Coast C	$1.00
Bunker C	$1.15			Phila., bunker C	1.15
Diesel 28-30 D	1.89	New Orleans C	1.00		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne). 27 plus	$.04½-.05	Chicago. 32-36 GO	$.02-.02⅛	Tulsa	$.02-.02⅛

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.. Motor, U. S.	$.06	New York. Colonial-Beacon	$.05¾	Chicago	$.04½-.04¾
Socony-Vacuum	.06	Texas	.06	New Orleans	.05¼
Tide Water Oil Co.	.06	Gulf	.06	Los Ang., ex.	.04½-.04¾
Richfield Oil (Calif.)	.06	Republic Oil	.064	Gulf ports	.04¾
Warner-Quinlan Co.	.06	Shell East'n Pet.	.06	Tulsa	.04½-.04¾

Production of Crude Petroleum During January Above Preceding Month and Like Month of 1934

The monthly petroleum report of the United States Bureau of Mines states that crude oil production for January 1935, totaled 78,715,000 barrels, a daily average of 2,539,200 barrels; compared with the average in December, this represents an increase of about 120,000 barrels. This gain reflects mainly the increase of 153,300 barrels in the Federal allowable effective Dec. 17; however, the total (2,539,200) was 78,900 barrels above the allowable. The majority of the States recorded increases in production in January, the largest being in Texas. The daily average output in Texas in January was 1,031,300 barrels, or about 50,000 barrels above the average in December. About 30,000 barrels of this increase was recorded in the East Texas field. The estimated total initial of the completions in the East Texas field for the month was 528,000 barrels; this was higher than it was a year ago, but there were only 142 wells drilling on Jan. 31 1935, as compared with 232 a year ago. Production in Louisiana continued to increase as the result of intensified operations in the coastal fields. The output at Oklahoma City was lower, but this was more than balanced by gains elsewhere in the State. The Bureau's report further stated:

Daily average crude runs to stills declined 37,000 barrels below December, this decrease, combined with the gain in output, resulted in a gain in crude-oil stocks as compared with the usual decline. Crude oil stocks totaled 338,174,000 barrels on Jan. 31, compared with the revised total of 337,254,000 for Dec. 31 1934.

The percentage yield of gasoline increased slightly in January but not enough to conterbalance the decline in crude runs, hence the output of motor fuel showed a slight decrease. The domestic demand for motor fuel in January was 28,062,000 barrels, a daily average of 905,000 barrels: compared with January 1934, this indicates a decline of 5%, but it should be noted that the figure for a year ago was about 2,000,000 barrels more than was anticipated. In other words, the actual consumption for January 1935, was probably about 2% higher than it was in January 1934. Stocks of finished gasoline increased 5,735,000 barrels and unifnished gasoline stocks increased 325,000 barrels, a total gain for January of 6,060,000 barrels. This was 890,000 barrels in excess of the total recommended in the allocations.

Outstanding among the developments of January 1935, was the continued heavy withdrawal from fuel-oil stocks. The trends of these declines indicate that increasingly heavier withdrawals have been made from gas oil and distillates in contrast to the withdrawals from residual fuel oil stocks, and that the withdrawals east of California have been getting heavier but those in California are becoming lighter.

According to the Bureau of Labor Statistics, the price index for petroleum products for January 1935 was 48.8, compared with 49.8 in December 1934, and 51.1 in January 1934.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,541,000 barrels. These refineries operated during January 1935, at 69% of their capacity, given above, compared with a ratio of 70% in December 1934.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	Jan. 1935	Dec. 1934 a	Jan. 1934
New Supply—			
Domestic production:			
Crude petroleum	78,715	75,010	71,976
Daily average	2,539	2,420	2,322
Natural gasoline	3,286	3,236	3,024
Benzol b	147	123	130
Total production	82,148	78,369	75,130
Daily average	2,650	2,528	2,424
Imports: c			
Crude petroleum:			
Bonded warehouses	549	636	203
For domestic use	1,462	2,563	2,597
Refined products:			
Bonded warehouses	972	1,037	1,072
For domestic use	1,101	638	172
Total new supply, all oils	86,232	83,243	79,174
Daily average	2,782	2,685	2,554
Decrease in stocks, all oils	d1,231	5,864	4,478
Demand—			
Total demand	85,001	89,107	83,652
Daily average	2,742	2,874	2,698
Export:			
Crude petroleum	2,369	2,432	2,288
Refined products	6,411	6,204	5,281
Domestic demand:			
Motor fuel	28,062	30,486	29,416
Kerosene	4,299	4,761	4,245
Gas oil and fuel oil	33,751	33,602	32,712
Lubricants	1,557	1,394	1,440
Wax	69	60	89
Coke	702	675	1,056
Asphalt	592	574	402
Road oil	156	137	165
Still gas (production)	3,808	3,790	3,457
Miscellaneous	203	175	41
Losses and crude used as fuel	3,022	4,817	3,060
Total domestic demand	76,221	80,471	76,083
Daily average	2,459	2,596	2,454
Stocks—			
Crude petroleum	338,174	337,254	353,642
Natural gasoline	4,530	3,740 / e4,216	3,906
Refined products	222,675	223,352 / e222,678	240,187
Total, all oils	565,379	564,346 / e564,148	597,735
Days' supply	206	196	222

a Revised. b From Coal Division. c Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. d Increase. e New basis.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	January 1935		December 1934		January 1934	
	Total	Daily Av.	Total	Daily Av.	Total	Daily Av.
Arkansas	882	28.5	937	30.2	956	30.8
California:						
Huntington Beach	1,212	39.1	1,262	40.7	1,195	38.6
Kettleman Hills	2,104	67.9	1,844	59.5	1,597	51.5
Long Beach	1,930	62.3	1,902	61.4	1,806	58.2
Santa Fe Springs	1,200	38.7	1,198	38.6	1,283	41.4
Rest of State	9,065	292.4	8,637	278.6	8,282	267.2
Total California	15,511	500.4	14,843	478.8	14,163	456.9
Colorado	116	3.7	96	3.1	87	2.8
Illinois	332	10.7	321	10.4	393	12.7
Indiana	59	1.9	60	1.9	72	2.3
Kansas	4,246	137.0	3,933	126.9	3,407	109.9
Kentucky	445	14.4	439	14.2	362	11.7
Louisiana:						
Gulf Coast	2,727	88.0	2,490	80.3	1,351	43.6
Rest of State	708	22.8	731	23.6	852	27.5
Total Louisiana	3,435	110.8	3,221	103.9	2,203	71.1
Michigan	1,028	33.1	875	28.2	822	26.5
Montana	374	12.1	395	12.7	222	7.2
New Mexico	1,663	53.6	1,478	47.7	1,319	42.5
New York	357	11.5	336	10.9	306	9.9
Ohio:						
Central & Eastern	264	8.5	249	8.0	269	8.7
Northwestern	76	2.5	69	2.2	89	2.9
Total Ohio	340	11.0	318	10.2	358	11.6
Oklahoma:						
Oklahoma City	4,949	159.6	5,041	162.6	5,589	180.3
Seminole	3,708	119.6	3,121	100.7	3,311	106.8
Rest of State	6,559	211.6	6,541	211.0	6,318	203.8
Total Oklahoma	15,216	490.8	14,703	474.3	15,218	490.9
Pennsylvania	1,304	42.1	1,207	38.9	1,152	37.2
Tennessee	------	------	1	------	1	------
Texas:						
Gulf Coast	5,263	169.8	5,045	162.7	4,913	158.5
West Texas	4,561	147.1	4,352	140.4	3,994	128.8
East Texas	14,257	459.9	13,338	430.3	13,989	451.3
Panhandle	1,827	58.9	1,782	57.5	1,326	42.8
Rest of State	6,063	195.6	5,925	191.1	5,464	176.2
Total Texas	31,971	1,031.3	30,442	982.0	29,686	957.6
West Virginia	333	10.7	334	10.8	340	10.9
Wyoming:						
Salt Creek	539	17.4	549	17.7	524	16.9
Rest of State	564	18.2	522	16.9	385	12.4
Total Wyoming	1,103	35.6	1,071	34.6	909	29.3
Total U. S.	78,715	2,539.2	75,010	2,419.7	71,976	2,321.8

NUMBER OF WELLS COMPLETED IN THE UNITED STATES a

	Jan. 1935	Dec. 1934	Jan. 1934
Oil	1,004	1,050	910
Gas	120	122	110
Dry	386	377	332
Total	1,510	1,549	1,352

a From "Oil and Gas Journal" and California Office of the American Petroleum Institute.

Daily Average Crude Oil Production Rises 52,550 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 9 1935 was 2,526,400 barrels. This was an increase of 52,550 barrels from the output of the previous week, and also exceeded the Federal allowable figure of 2,520,300 barrels which became effective March 1. Daily average production for the four weeks ended March 9 1935 is estimated at 2,526,000 barrels. The daily average output for the week ended March 10 1934 totaled 2,313,900 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 705,000 barrels for the week, a daily average of 100,714 barrels, compared with 196,000 barrels the week before and 129,464 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 236,000 barrels for the week, a daily average of 33,714 barrels, against 37,143 barrels over the last four weeks.

Reports received from refining companies owning 89.8% of the 3,795,000 barrels estimated daily potential refining capacity of the United States, indicate that 2,288,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 36,269,000 barrels of finished gasoline; 6,130,000 barrels of unfinished gasoline and 100,046,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,654,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity or all cracking units, averaged 471,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Mar. 1	Actual Production: Week End. Mar. 9 1935	Actual Production: Week End. Mar. 2 1935	Average 4 Weeks Ended Mar. 9 1935	Week Ended Mar. 10 1934
Oklahoma	491,000	457,650	457,800	480,400	477,250
Kansas	139,700	143,650	146,400	143,950	113,500
Panhandle Texas		55,950	62,850	60,850	54,100
North Texas		57,400	57,550	57,350	55,000
West Central Texas		25,650	25,650	25,650	26,650
West Texas		152,400	150,300	150,700	133,100
East Central Texas		52,500	51,250	51,700	43,100
East Texas		441,100	438,300	437,350	428,600
Conroe		47,450	47,200	47,450	48,000
Southwest Texas		59,950	59,900	59,400	42,850
Coastal Texas (not including Conroe)		131,150	129,850	129,050	111,950
Total Texas	1,020,100	1,023,550	1,022,850	1,019,500	943,350
North Louisiana		22,500	23,000	22,850	26,450
Coastal Louisiana		96,300	94,400	94,800	43,800
Total Louisiana	110,500	118,800	117,400	117,650	70,250
Arkansas	31,900	30,450	30,050	30,550	32,000
Eastern (not incl. Mich.)	105,500	104,300	106,550	105,750	95,900
Michigan	31,600	31,950	33,350	35,300	28,450
Wyoming	35,100	30,300	31,400	31,800	31,000
Montana	9,500	11,300	10,800	11,050	7,600
Colorado	3,500	4,200	4,300	4,200	2,650
Total Rocky Mtn. States	48,100	45,800	46,500	47,050	41,250
New Mexico	49,300	47,750	47,250	47,400	42,250
California	492,600	522,500	465,700	498,450	469,700
Total United States	2,520,300	2,526,400	2,473,850	2,526,000	2,313,900

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS—FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 9 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	582	582	100.0	477	82.0	17,481	1,054	190	9,983
Appalachian	150	140	93.3	93	66.4	2,145	312	130	922
Ind., Ill., Ky.	446	422	94.6	310	73.5	9,904	784	50	4,143
Okla., Kan.,	461	386	83.7	251	65.0	5,402	818	410	3,894
Inland Texas	351	167	47.6	95	56.9	1,367	268	400	1,821
Texas Gulf	601	587	97.7	532	90.6	6,538	1,484	125	8,872
La. Gulf	168	162	96.4	98	60.5	1,451	237	----	3,678
No. La.-Ark.	92	77	83.7	38	49.4	268	52	100	401
Rocky Mtn.	96	64	66.7	35	54.7	829	108	50	723
California	848	822	96.9	359	43.7	10,538	1,013	2,470	65,609
Totals week:									
Mar. 9 1935	3,795	3,409	89.8	2,288	67.1	d55,923	6,130	3,925	100,046
Mar. 2 1935	3,795	3,409	89.8	2,351	69.0	c55,654	5,668	3,955	100,340

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 35,807,000 barrels at refineries and 19,847,000 barrels at bulk terminals, in transit and pipe lines. d Includes 36,269,000 barrels at refineries and 19,654,000 barrels at bulk terminals in transit and pipe lines.

January Natural Gasoline Production Higher Than Preceding Month and Like Month of 1934

Daily average natural gasoline production in January was 4,450,000 gallons, an increase of 70,000 over the average in December, but 50,000 gallons short of the high point of November, according to the monthly gasoline report of the Bureau of Mines. The largest increase in January occurred at Kettleman Hills, although the Seminole, Panhandle and East Texas districts also showed gains in output. Total stocks of natural gasoline increased slightly over 10,000,000 gallons during the month; all of this gain was in California, in fact stocks east of California declined.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS)

	Production: Jan. 1935	Production: Dec. 1934	Production: Jan. 1934	Stocks Jan. 31 1935: At Refineries	Stocks Jan. 31 1935: At Plants & Terminals	Stocks Dec. 31 1934: At Refineries	Stocks Dec. 31 1934: At Plants & Terminals*
East coast	----	----	----	4,998	----	7,392	----
Appalachian	6,800	6,300	5,900	588	3,524	378	2,801
Ind., Ill., Ky., &c	900	900	800	1,596	379	2,688	290
Oklahoma	29,800	30,200	31,400	3,444	11,100	3,486	10,401
Kansas, Missouri, &c	2,700	2,700	2,400	588	732	336	681
Texas	43,700	43,300	35,200	7,476	34,020	7,098	29,715
Louisiana	3,900	4,000	3,500	42	6,882	84	8,271
Arkansas	1,000	1,000	1,100	84	185	126	171
Rocky Mountain	4,800	5,200	4,700	1,134	1,360	882	993
California	44,400	42,300	42,000	108,948	3,222	98,490	2,803
Total	138,000	135,900	127,000	128,898	61,344	120,960	56,126
Daily average	4,450	4,380	4,100	----	----	----	----
Total (thousands of bbls.)	3,286	3,236	3,024	3,069	1,461	2,880	1,336
Daily average	106	104	98	----	----	----	----

* New basis to compare with 1935.

Coal Output During Week Ended March 2 Above Preceding Week

The United States Bureau of Mines in its weekly coal report states that production of soft coal during the week ended March 2 is estimated at 8,800,000 tons. This is an increase of 403,000 tons, or 4.8% over the revised figure for the week preceding. Production in the corresponding week of 1934 was 8,395,000 tons.

Anthracite production during the week ended March 2 is estimated at 970,000 tons. Production during the corresponding week of 1934 was 1,654,000 tons.

During the coal year to March 2 1935 a total of 49,393,000 tons of Pennsylvania anthracite was produced. This compares with 49,654,000 tons produced in the corresponding period of 1934. Due to the fact that some figures are under revision, the total production of bituminous coal for the coal year ended March 2 1935 is not yet available. The production during the like period of 1934 amounted to 321,393,000 tons. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended—: Mar. 2 1935 c	Week Ended—: Feb. 23 1935 d	Week Ended—: Mar. 3 1934 d	Coal Year to Date: 1934-35	Coal Year to Date: 1933-34 e	Coal Year to Date: 1932-33 e
Bitum. coal a:						
Total period	f8800,000	f8397,000	f8395,000	g	321,393,000	277,889,000
Daily avge	1,467,000	h1423000	1,399,000	g	1,139,000	986,000
Pa. anthra. b.						
Total period	970,000	821,000	1,654,000	49,393,000	49,654,000	45,446,000
Daily avge	161,700	149,300	275,700	177,400	178,300	162,600
Beehive coke:						
Total period	28,400	26,000	39,900	789,000	879,400	623,900
Daily avge	4,733	4,333	6,650	2,759	3,075	2,181

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Production for first week in April adjusted to make comparable accumulations for the three years. f A slight change in the method of estimating the production of bituminous coal has been introduced to make more accurate allowance for the seasonal variation in shipments by truck. The change has the effect of increasing the estimated total production by approximately 1 or 2% in the winter, with a parallel decrease in the summer. Corresponding revisions have been made for the previous week and for the corresponding week of 1934. g Not yet available. h Counting Washington's Birthday as 0.9 of a normal working day.

February Anthracite Shipments 24.09% Below a Year Ago

Shipments of anthracite for the month of February 1935, as reported to the Anthracite Institute, amounted to 3,945,542 net tons. This is a decrease, as compared with shipments during the preceding month of January, of 1,125,116 net tons, or 22.19%, and when compared with February 1934, shows a decrease of 1,252,389 net tons, or 24.09%.

Shipments by originating carriers (in net tons) are as follows:

	February 1935	January 1935	February 1934	January 1934
Reading Company	811,899	1,101,605	1,293,214	1,295,019
Lehigh Valley RR	770,125	867,338	835,419	857,279
Central RR. of New Jersey	287,119	407,019	409,946	365,838
Del. Lack. & Western RR.	468,157	615,785	549,847	438,493
Del. & Hudson RR. Corp.	394,783	507,018	521,212	547,555
Pennsylvania RR	509,660	614,624	636,800	627,407
Erie RR	305,911	374,138	450,340	436,507
N. Y. Ont. & Western Ry.	255,143	341,660	242,572	304,874
Lehigh & New Eng. RR	142,745	241,471	258,581	316,508
Total	3,945,542	5,070,658	5,197,931	5,189,480

Preliminary Estimates of Production of Coal During February 1935

According to preliminary estimates made by the United States Bureau of Mines, production of bituminous coal during the month of February 1935 amounted to 34,423,000 net tons. This compares with 36,393,000 net tons produced in the preceding month and 32,606,000 tons during February 1934. Anthracite output during the month of February is estimated at 4,558,000 net tons. This is a reduction from the 5,691,000 tons produced during January and is also below the 5,952,000 net tons produced during February 1934. The Bureau's statement follows:

	Total for Month	*No. of Working Days*	*Average per Working Day*	*Calendar Year to End of February*
Feb. 1935 (*Preliminary*)—	(*Net Tons*)		(*Net Tons*)	(*Net Tons*)
Bituminous coal	34,423,000	23.9	1,440,000	70,816,000
Anthracite	4,558,000	23.5	194,000	10,249,000
Beehive coke	90,500	24	3,771	178,500
Jan. 1935 (*Revised*)—				
Bituminoul coal a	36,393,000	26.1	1,394,000	------
Anthracite	5,691,000	26	218,900	------
Beehive coke	88,000	27	3,259	------
Feb. 1934—				
Bituminous coal (revised) a	32,606,000	24	1,360,000	65,977,000
Anthracite	5,952,000	23.5	253,300	12,077,000
Beehive coke	129,100	24	5,379	237,000

a A slight change in the method of estimating the production of bituminous coal has been introduced to make more accurate allowance for the seasonal variation in shipments by truck. The change has the effect of increasing the estimated total production by approximately 1 or 2% in the winter, with a parallel decrease in the summer. Corresponding revisions have been made for 1934.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

World Gold Output Lower in January

World gold production in January was 2,319,000 fine ounces, against 2,330,000 ounces in December 1934 and 2,286,000 ounces in November, according to American Bureau of Metal Statistics. United States production in January was 245,000 ounces, against 276,000 ounces in December and 237,000 ounces in November. Canadian production in January totaled 254,000 ounces, against 261,000 ounces in December and 250,000 ounces in November, while South African output in January was 891,000 ounces, against 866,000 ounces in December and 875,000 ounces in November.

Gold production of the world by countries, in fine ounces, according to the latest figures compiled by the American Bureau of Metal Statistics:

	Jan. 1935	*Dec.* 1934		*Jan.* 1935	*Dec.* 1934
United States a	245,000	276,000	Other Australia	10,000	10,000
Canada	254,000	261,000	New Guinea	18,000	17,000
Mexico	57,000	60,000	New Zealand	11,000	11,000
Colombia	27,000	26,000	South Africa	891,000	866,000
Chile	24,000	24,000	Belgian Congo	30,000	30,000
Other South America	42,000	43,000	Rhodesia	58,000	58,000
British India b	28,000	28,000	British West Africa c	36,000	35,000
Japan	40,000	40,000	Russia d	350,000	350,000
Queensland	10,000	10,000	Elsewhere e	135,000	130,000
Western Australia	53,000	55,000			
			Total	2,319,000	2,330,000

a Includes Philippines. b Principal mines only, but nearly complete. c Gold Coast Colony, Sierra Leone, and Nigeria. d Chiefly Siberia. e Includes West Indies, Central America, Europe, and Asiatic and African lands not separately reported.

Outlook for Copper Agreement Held Encouraging—Domestic Buying Good

Though developments not directly concerned with non-ferrous metals were disturbing to traders, total sales of major items were in good volume and prices ruled steady, stated "Metal and Mineral Markets" in its issue of March 14. The factors that injected a discordant note into the proceedings included President Roosevelt's strong stand on utility holding companies, fluctuating foreign currencies, and continued unsettlement in commodity and security markets. The outstanding event in copper was the opening of the formal conferences of foreign producers in New York.

Copper Buying Good

Demand for copper in the domestic market continued at a good rate last week, total sales of allocated metal amounting to 7,350 tons during the seven-day period. Sales for the month up to and including March 12 stood at 12,634 tons, the highest level reached for that twelve-day period in any month since June, 1934. For the entire month of February, bookings reached a total of 29,450 tons; in the first twelve days of that month 11,255 tons were sold. Brass interests are said to be experiencing a good demand for their products; the wire manufacturers' market, on the other hand, is apparently not quite so favorable.

Conferences of representatives of the leading world copper producers began in New York last Friday (March 8). Two committees have been appointed; one to deal with production and the other with marketing. Although no statements have as yet been issued concerning the discussions, the deliberations to date are understood to have been of an encouraging character. The Canadians are reported to have agreed to accept a selling allotment, provided no restrictions are placed on their production.

Sales in the foreign market were relatively light last week, prices moving slightly lower with the falling off in demand. During the week prices ranged from 6.625c. to 6.750c., c.i.f.

During December of 1934 Germany imported 6,605 metric tons of refined and unrefined copper, which compares with 15,801 tons in December, 1933. German imports for the years 1933 and 1934 compare as follows, in metric tons:

From—	1933	1934
Belgium	10,161	10,441
United Kingdom	358	1,495
Yugoslavia	18,576	8,930
Sweden	4,889	2,822
British South Africa	35,702	45,405
Belgian Congo	22,592	24,871
United States	20,536	49,643
Canada	7,065	9,663
Chile	27,123	22,806
Other sources	7,641	4,171
Totals	154,643	180,247

German smelter production amounted to 52,558 metric tons in 1934, against 49,800 tons in 1933. Germany exported 11,817 tons of so-called virgin copper in 1934, against 34,536 tons in 1933. Imports of scrap copper by Germany last year totaled 14,020 tons, which compares with 15,418 tons in 1933. Net exports of rods, sheets, and wire during 1934 amounted to 24,673 tons, against 22,443 tons in the year previous.

Lead Fairly Active

Demand for lead was sufficient to maintain the prevailing price structure easily. Sales for the last week totaled more than 6,000 tons, which was above the average of the two preceding weeks. Prices held at 3.55c., New York, the contract settling basis of the American Smelting & Refining Co., and at 3.40c., St. Louis, St. Joseph Lead again received a premium of $1 per ton on its brands for delivery in the East. Most of the inquiry for lead was for April-shipment metal. In view of the fact that the March position is about 80% covered, a switch to buying April occasioned little comment from sellers. Corroders, battery makers, and manufacturers of miscellaneous products were the principal buyers. Cable interests were not much in evidence in purchasing lead.

Producers regard the market as steady. Except for the unfavorable statistical position of lead, the buying of the last few weeks, it was felt, would have brought about a rise in the price level. Until the statistical position is corrected, some believe that any basic or permanent upward movement in the price of lead is improbable.

Zinc Steady at 3.90c.

Consumers of zinc took about half as much metal last week as they did over the preceding seven days, total sales the last calendar week amounting to 3,700 tons, as compared with 7,300 tons the week before. Price of the metal, however, continued unchanged at 3.90c., St. Louis. A large part of this steadiness in the price structure of zinc, despite the falling off in demand for the metal last week, is attributed to the recently adopted curtailment policy of Prime Western zinc producers.

Weighted average prices of Prime Western and Brass Special zinc sold during the month of February, together with tonnage sold, as reported by the Prine Western Zinc Producers Committee, American Zinc Institute, are as follows:

	Tons Sold	*Weighted Average Price East St. Louis, Cents per Pound*
For February delivery:		
Prime Western	4,437	3.708
Brass Special	874	3.799
For subsequent delivery:		
Prime Western	8,574	3.754
Brass Special	467	3.772

Note: The above accounting does not include High Grade zinc, but is fairly complete so far as Prime Western is concerned.

Tin Steadies Abroad

The London market moved slightly higher. The excitement in tin circles seems to have quieted down considerably. Some fair business was booked here during the last week. Consumption of tin is holding up well in the United States, tin-plate operations being estimated at 75 to 80% of capacity. A meeting of the tin group will take place to-day (March 14) to pass on the question of production quotas.

Chinese tin, 99%, was quoted nominally as follows: March 7, 45.80c.; 8, 46.50c.; 9, 46.25c.; 11, 45.95c.; 12, 45.75c.; 13, 46.125c.

Steel Shipments Continue Rise in February

Shipments of steel products by subsidiaries of United States Steel Corp. totaled 583,137 tons in February, an increase of 49,082 tons over the month of January, when 534,055 tons were shipped. In February 1934 shipments were 385,500 tons. Below we tabulate the figures by months since January 1931:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	*Year* 1931	*Year* 1932	*Year* 1933	*Year* 1934	*Year* 1935
January	800,031	426,271	285,138	331,777	534,055
February	762,522	413,001	275,929	385,500	583,137
March	907,251	388,579	256,793	588,209	
April	878,558	395,091	335,321	643,009	
May	764,178	338,202	455,302	745,063	
June	653,104	324,746	603,937	985,337	
July	593,900	272,448	701,322	369,938	
August	573,372	291,688	668,155	378,023	
September	486,928	316,019	575,161	370,306	
October	476,032	310,007	572,897	343,962	
November	435,697	275,594	430,358	366,119	
December	351,211	227,576	600,639	418,630	
Yearly adjustment	a(6,040)	a(5,160)	b(44,283)	------	
Total for year	7,676,744	3,974,062	5,805,235	c5,925,873	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

Political Uncertainties Cast Pall of Gloom Over Market—Steel Output Recedes to 47½% and Scrap Drops to $11.17

Resuming the decline interrupted a week ago, steel ingot output has receded from 48½ to 47½% of capacity, according to the "Iron Age" of March 14. Light flat rolled steel production is holding at a high rate, with tin plate and sheet mill operations averaging 75% of capacity, but it is becoming increasingly evident that the needs of the automotive industry, so conspicuous a few weeks ago, are no longer urgent. Makers of full-finished sheets are booked full for the remainder of this month and some of them have good commitments

for April, but few steel producers have accumulated enough forward tonnage to forestall a sharp reduction in their backlogs with the arrival of the first quarter shipping deadline on March 31. The "Age" further added:

Steel buying for the second quarter, aside from a brief spurt early this month, has been desultory. Though the decline in demand from the motor car makers is now attributed to inventory accumulations rather than to a downward revision of production programs, the lack of interest among other classes of buyers is bluntly ascribed to political uncertainties.

Current gestures threatening the abolition of National Recovery Administration, or at least all forms of code price control, have accentuated caution among buyers. Watchful waiting has also been encouraged by the introduction of the Bankhead-Huddleston bill proposing the abolition of price basing points other than the place of production, and by the knowledge that the reports of the National Industry Recovery Board and the Federal Trade Commission regarding the steel basing point system are about to be released. Those interested primarily in construction are concerned over repeated delays in the enactment of the new public works bill. The broad regulatory features of the proposed Eastman bill are holding back latent demands for barge construction and repairs. The Wagner labor disputes measure is feared because of its probable disturbing effect on industrial relations.

Encouraging factors are a gain in the volume of steel orders from makers of household equipment, a sustained flow of business from the farm equipment and tractor industry, the placing of additional rail orders and the early maturity of a number of large pending public projects.

The New York Central has bought 20,000 tons of rails and the Union Pacific has closed for 19,000 tons. The Burlington is considering the use of high-tensile steels in the construction of 500 freight cars, which it will soon undertake in its own shops. The Wheeling & Lake Erie will build five locomotives. The Chicago & North Western will sell 5500 old freight cars for scrap.

Structural steel awards of 6,450 tons include 1,300 tons for a Ford glass plant at Dearborn, Mich. New projects of 22,110 tons compare with 16,300 tons last week and 8,500 tons two weeks ago. The outstanding new job calls for 10,300 tons for a strip mill for the Great Lakes Steel Corp., Ecorse, Mich. Bids go in this week on 33,000 tons for the Tri-borough Bridge, New York.

Bids on 16,110 tons of steel for the Fort Peck, Mont., dam, including 11,168 tons of reinforcing bars, 4,317 tons of structural steel, 115 tons of steel sealing strips and 510 tons of miscellaneous steel, will be taken April 3. Tenders on Mississippi dam No. 26, calling for 6,000 tons of structural steel, 1,400 tons of reinforcing bars and 230,000 square feet of steel sheet piling will be received April 11. Two Chicago sewer projects will take 11,750 tons of concrete bars.

Chicago has awarded 3,200 tons of cast iron pipe and takes figures this week on 2,100 tons. A Youngstown mill has booked 10,000 tons of seamless steel pipe for a 250-mile oil line from Oklahoma to Nebraska.

Scrap, though lethargic in most markets, has lost further ground at Pittsburgh and Philadelphia, and the "Iron Age" scrap composite has receded from $11.50 to $11.17 a ton. Weakness is attributable to general uncertainty as to the course of steel production, to impending increases in the flow of scrap with the opening of Lake navigation and to the expanding output of industrial grades of old material in the face of lower scrap consumption.

Steel output is off four points to 51% at Chicago, two points to 34% in the Philadelphia district and two points to 61% in the Cleveland-Lorain area. Operations are up one point to 51% on the Valleys and five points to 85% in the Wheeling district.

The "Iron Age" composites for pig iron and finished steel are unchanged at $17.90 a ton and 2.124c. a pound respectively. Rivet prices have been reaffirmed for the second quarter.

Finished Steel

Mar. 12 1935, 2.124c. a lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One week ago	2.124c.	
One month ago	2.124c.	
One year ago	2.008c.	

	High		Low	
1935	2.124c.	Jan. 8	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Mar. 12 1935, $17.90 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$17.90	
One month ago	17.90	
One year ago	16.90	

	High		Low	
1935	$17.90	Jan. 8	$17.90	Jan. 8
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Mar. 12 1935, $11.17 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.50	
One month ago	12.17	
One year ago	13.00	

	High		Low	
1935	$12.33	Jan. 8	$11.17	Mar. 12
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on March 11 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 47.1% of the capacity for the current week, compared with 48.2% last week, 50.8% one month ago, and 46.2% one year ago. This represents a decrease of 1.1 points, or 2.3%, from the estimate for the week of March 4. Weekly indicated rates of steel operations since Jan. 1 1934 follow:

1934—		1934—		1934—		1934—	
Jan. 1	29.3%	Apr. 23	54.0%	Aug. 13	22.3%	Dec. 3	28.8%
Jan. 8	30.7%	Apr. 30	55.7%	Aug. 20	21.3%	Dec. 10	32.7%
Jan. 15	34.2%	May 7	56.9%	Aug. 27	19.1%	Dec. 17	34.6%
Jan. 22	32.5%	May 14	56.6%	Sept. 4	18.4%	Dec. 24	35.2%
Jan. 29	34.4%	May 21	54.2%	Sept. 10	20.9%	Dec. 31	39.2%
Feb. 5	37.5%	May 28	56.1%	Sept. 17	22.3%	1935—	
Feb. 12	39.9%	June 4	57.4%	Sept. 24	24.2%	Jan. 7	43.4%
Feb. 19	43.6%	June 11	56.9%	Oct. 1	23.2%	Jan. 14	47.5%
Feb. 26	45.7%	June 18	56.1%	Oct. 8	23.6%	Jan. 21	49.5%
Mar. 5	47.7%	June 25	44.7%	Oct. 15	22.8%	Jan. 28	52.5%
Mar. 12	46.2%	July 2	23.0%	Oct. 22	23.9%	Feb. 4	52.8%
Mar. 19	46.8%	July 9	27.5%	Oct. 29	25.0%	Feb. 11	50.8%
Mar. 26	45.7%	July 16	28.8%	Nov. 5	26.3%	Feb. 18	49.1%
Apr. 2	43.3%	July 23	27.7%	Nov. 12	27.3%	Feb. 25	47.9%
Apr. 9	47.4%	July 30	26.1%	Nov. 19	27.6%	Mar. 4	48.2%
Apr. 16	50.3%	Aug. 6	25.8%	Nov. 26	28.1%	Mar. 11	47.1%

"Steel" of Cleveland, in its summary of the iron and steel markets on March 11, stated:

Sustained shipments and consumption of flat-rolled steel, plus a moderately broadening demand for structural steel and pipe have not only checked the three consecutive weekly declines in steel works operations, but also have lifted the National average two points to 50%.

Sheet and strip mills, operating at 75%, have accumulated sufficient backlogs, mainly from automobile manufacturers, to continue at this level five to six weeks, with specifications extending as far ahead as May. Automobile assemblies last week increased to 86,000 units from 83,900 in the preceding week, and the industry now estimates second quarter production will carry on at 300,000 to 400,000 per month.

Higher prices for farm products are stimulating demand for agricultural implements, manufacturers experiencing their best operations in five years, some of them already encountering a shortage of skilled machine operators.

The two leading can manufacturers have consumed more tin plate so far this year than in any similar period in their history, and tin plate mill operations are scheduled for an advance from the current rate of 80%.

Award of 10,000 tons of six-inch pipe for a 20-mile line for the Champlin Refining Co., Enid, Okla., to Youngstown Sheet & Tube Co., and distribution of 9,100 tons of 10¾-inch pipe for an 80-mile line in California for the General Petroleum Corp., Los Angeles, are among the first important pipe-line projects in several years. Texas is making strong efforts to obtain Federal aid to lay two parallel gas lines to St. Louis and Detroit, which would take 415,000 tons of steel.

Inquiries for structural steel are increasing as spring approaches, though actual awards last week at 10,000 tons showed little change. Releases of considerable sheet piling has advanced Pittsburgh shape mill operations. This week bids will be opened on 33,000 tons of steel for suspended spans and approaches for the Triboro, New York, Bridge.

Some of the leading railroads which were counted on to supply more than 100,000 tons of rails to mills this spring indicate they may defer purchases until fall. New York Central is placing 20,000 tons, and Atlantic Coast Line has awarded 5,000 tons. February freight car awards of 806 brought the total for two months to 830, against 19,877 in the same period last year.

Tending to destroy confidence and delay a great volume of business are the National political squabbles now in progress. Attacks against utility holding companies are freezing purchases of power generating equipment. Undoubtedly, some steel tonnage also is being held back through the possibility of a termination to NRA, and with it the steel code, which some consumers reason might lead to a break in prices.

Scrap prices have steadied, although quotatinos are nominal in view of light buying. Pig iron shipments continue to increase their lead over February.

A sharp decline in scrap shipments in January was mainly accountable for a decrease of 7% in iron and steel exports to 262,740 tons, although this was 85,000 tons more than in the month last year. Imports were up 15.6% to 22,784 tons.

Steel ingot production in February averaged 114,255 gross tons daily, 8.8% above January, and highest since June last year. With fewer working days, total output for the month was 2,742,125 tons, down 92,045 tons. For the two months this year, 5,576,295 tons, is 34% larger than the tonnage made in the first two in 1934. The official steel works operating rate for February was 51.6, compared with 51.4 compiled from "Steel's" weekly averages.

Chicago steel works operations last week advanced 2 points to 55%; Pittsburgh, 1 to 38; Wheeling, 14 to 92; Youngstown, 5 to 55. Birmingham held at 55½; Cleveland 74; while New England was down 2 points to 61; eastern Pennsylvania 1 to 28½; Buffalo 2 to 38, and Detroit 6 to 94.

"Steel's" iron and steel price composite is reduced 3 cents to $32.40; finished steel unchanged at $54, while the scrap index is down 12 cents to $11.04.

Steel ingot production for the week ended March 11, was about unchanged from the previous week at around 48½%, according to the "Wall Street Journal" of March 14. Two weeks ago the industry was at 50%. The "Journal" further stated:

U. S. steel is estimated 46½%, compared with 46% in the week before and 47% two weeks ago. Leading independents are credited with 49%, the same as in the preceding week. Two weeks ago they were at 52%.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the changes, in points, from the week immediately preceding:

	Industry	*U. S. Steel*	*Independents*
1935	48½	46½ + ½	49
1934	48 +1	41	53 +2
1933	15 —1½	15 — ½	15½—3
1932	26½ + ½	27½+1	26 +1
1931	54 +1	54 —1	54 +2
1930	76 —3	82 —3½	70 —3
1929	94 +1	97 +1	92 +1
1928	82½ + ½	88½— ½	77 +1
1927	91½ +2	99 +2	85 +3

Intra-State Control of Milk Production and Sale Held Unconstitutional—Federal Judge in Providence Issues Injunction Against Enforcement of Licensing Regulations

Congress has no more right to regulate the production and sale of milk in the State of Rhode Island than has the Canadian Parliament, and hence the Agricultural Adjustment Act is unconstitutional as applied to intra-State

business, Judge Ira Lloyd Letts of the United States District Court in Providence ruled on March 13 in granting a restraining order against the licensing provisions of the Agricultural Adjustment Act. He issued an injunction forbidding Secretary of Agriculture Wallace and Local Market Administrator O. A. Jamison from enforcing the Agricultural Adjustment Act against three Rhode Island retail milk dealers. There is no authority for the President or his agents, Judge Letts said, to interfere with the business of a person who is conducting it solely within his own State.

A Providence dispatch of March 13 to the New York "Times" summarized the ruling as follows:

"From the time the Government was conceived," Judge Letts ruled, "the business of a State have had an effect on the market where the goods of other States were offered for sale."

He said that if the doctrine of the Federal Government of imposing the burden of interstate commerce on the business of a State were accepted, it would wipe out virtually every State's control over its own affairs.

He said the evidence for the Government was that a dairyman bought cream, merchandise at a creamery, which had been shipped into this State from another State and came to rest at the creamery.

There is no decision which recognizes this trade as interstate commerce, ruled Judge Letts.

The court suggested that counsel for both the milk men and the Government collaborate on the form of an order, which, Judge Letts said, "should not be too drastic" but which, nevertheless, should cover the facts established. "I suggest an order which will permit the milk man to run his business in a normal way, in his own right and subject to the control of the State."

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 13, as reported by the Federal Reserve banks, was $2,463,000,000, an increase of $4,000,000 compared with the preceding week, and a decrease of $72,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 13, total Reserve bank credit amounted to $2,460,000,000, an increase of $8,000,000 for the week. This increase corresponds with increases of $33,000,000 in member bank reserve balances, of $11,000,000 in Treasury cash and deposits with Federal Reserve banks, and $2,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by a decrease of $24,000,000 in money in circulation and increases of $5,000,000 in monetary gold stock, and $8,000,000 in Treasury and National bank currency.

Relatively small changes were reported in holdings of discounted and purchased bills and of industrial advances. A decrease of $4,000,000 in holdings of United States bonds was offset by increases of $2,000,000 each in United States Treasury notes and Treasury bills.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of of Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended March 13, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1780 and 1781.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 13 1935, were as follows:

		Increase (+) or Decrease (—) Since	
	Mar. 13 1935 $	*Mar.* 6 1935 $	*Mar.* 14 1934 $
Bills discounted	6,000,000	--------	—49,000,000
Bills bought	6,000,000	--------	—31,000,000
U. S. Government securities	2,430,000,000	--------	—2,000,000
Industrial advances (not including 15,000,000 commitments—Mar. 13)	20,000,000	+1,000,000	+20,000,000
Other Reserve bank credit	—2,000,000	+7,000,000	—10,000,000
Total Reserve bank credit	2,460,000,000	+8,000,000	—72,000,000
Monetary gold stock	8,551,000,000	+5,000,000	+946,000,000
Treasury and National bank currency	2,525,000,000	+8,000,000	+193,000,000
Money in circulation	5,454,000,000	—24,000,000	+109,000,000
Member bank reserve balances	4,588,000,000	+33,000,000	+1,134,000,000
Treasury cash and deposits with Federal Reserve banks	3,009,000,000	+11,000,000	—217,000,000
Non-member deposits and other Federal Reserve accounts	485,000,000	+2,000,000	+41,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for the account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account" including the amount loaned outside of New York City, stood at $732,000,000 on March 13 1935, an increase of $1,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	Mar. 13 1935 $	*Mar.* 6 1935 $	*Mar.* 14 1934 $
New York			
Loans and investments—total	7,602,000,000	7,547,000,000	7,213,000,000
Loans on securities—total	1,529,000,000	1,530,000,000	1,733,000,000
To brokers and dealers:			
In New York	678,000,000	676,000,000	727,000,000
Outside New York	54,000,000	55,000,000	48,000,000
To others	797,000,000	799,000,000	958,000,000
Accepts. and commercial paper bought	212,000,000	221,000,000	
Loans on real estate	130,000,000	131,000,000	1,673,000,000
Other loans	1,209,000,000	1,212,000,000	
U. S. Government direct obligations	3,198,000,000	3,128,000,000	2,704,000,000
Obligations fully guaranteed by United States Government	276,000,000	284,000,000	1,103,000,000
Other securities	1,048,000,000	1,041,000,000	
Reserve with Federal Reserve Bank	1,704,000,000	1,701,000,000	1,170,000,000
Cash in vault	51,000,000	49,000,000	41,000,000
Net demand deposits	7,100,000,000	7,052,000,000	5,709,000,000
Time deposits	612,000,000	609,000,000	675,000,000
Government deposits	527,000,000	526,000,000	797,000,000
Due from banks	65,000,000	66,000,000	86,000,000
Due to banks	2,006,000,000	2,018,000,000	1,495,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Chicago			
Loans on investments—total	1,671,000,000	1,682,000,000	1,389,000,000
Loans on securities—total	237,000,000	238,000,000	278,000,000
To brokers and dealers:			
In New York	26,000,000	28,000,000	13,000,000
Outside New York	32,000,000	32,000,000	38,000,000
To others	179,000,000	178,000,000	227,000,000
Accepts. and commercial paper bought	49,000,000	50,000,000	
Loans on real estate	17,000,000	18,000,000	299,000,000
Other loans	230,000,000	230,000,000	
U. S. Government direct obligations	848,000,000	857,000,000	528,000,000
Obligations fully guaranteed by United States Government	78,000,000	78,000,000	284,000,000
Other securities	212,000,000	211,000,000	
Reserves with Federal Reserve Bank	394,000,000	373,000,000	379,000,000
Cash in vault	35,000,000	35,000,000	41,000,000
Net demand deposits	1,533,000,000	1,521,000,000	1,194,000,000
Time deposits	380,000,000	380,000,000	358,000,000
Government deposits	41,000,000	42,000,000	69,000,000
Due from banks	185,000,000	188,000,000	173,000,000
Due to banks	509,000,000	503,000,000	359,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 6:

The Federal Reserve Board's condition report of weekly reporting member banks in 91 leading cities on March 6 shows increases for the week of

$141,000,000 in total loans and investments and $116,000,000 in net demand deposits, and a decrease of $84,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York increased $103,000,000 at reporting member banks in the New York district and $108,000,000 at all reporting member banks; loans to brokers and dealers outside New York City increased $6,000,000 in the Chicago district and $7,000,000 at all reporting banks; and loans on securities to others increased $9,000,000 in the New York district and $15,000,000 at all reporting banks. Holdings of acceptances and commercial paper declined $7,000,000 at reporting member banks in the New York district and $9,000,000 at all reporting member banks; real estate loans declined $2,000,000 in the San Francisco district; and other loans increased $6,000,000 at all reporting banks.

Holdings of United States Government direct obligations increased $33,000,000 in the New York district, and declined $17,000,000 in the Boston district, $14,000,000 in the San Francisco district, $13,000,000 in the Cleveland district and $5,000,000 at all reporting member banks; holdings of obligations fully guaranteed by the United States Government increased $6,000,000 in the New York district and $16,000,000 at all reporting banks; and holdings of other securities increased $11,000,000 in the New York district and $5,000,000 at all reporting banks.

Licensed member banks tormerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement had total loans and investments of $1,228,000,000 and net demand, time and Government deposits of $1,411,000,000 on March 6, compared with $1,223,000,000 and $1,419,000,000 respectively, on Feb. 27.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended March 6 1935, follows.

		Increase (+) or Decrease (—) Since	
	Mar. 6 1935	*Feb.* 27 1935	*Mar.* 7 1934
	$	$	$
Loans and investments—total	18,462,000,000	+141,000,000	+1,037,000,000
Loans on securities—total	3,125,000,000	+130,000,000	—370,000,000
To brokers and dealers:			
In New York	834,000,000	+108,000,000	+83,000,000
Outside New York	173,000,000	+7,000,000	+22,000,000
To others	2,118,000,000	+15,000,000	—475,000,000
Accepts. and com'l paper bought	431,000,000	—9,000,000	
Loans on real estate	963,000,000	—2,000,000	—75,000,000
Other loans	3,204,000,000	+6,000,000	
U. S. Govt. direct obligations	7,222,000,000	—5,000,000	+944,000,000
Obligations fully guaranteed by the United States Government	676,000,000	+16,000,000	+538,000,000
Other securities	2,841,000,000	+5,000,000	
Reserve with Fed. Res. banks	3,370,000,000	—84,000,000	+903,000,000
Cash in vault	274,000,000	—12,000,000	+43,000,000
Net demand deposits	14,291,000,000	+116,000,000	+2,777,000,000
Time deposits	4,446,000,000	—3,000,000	+69,000,000
Government deposits	1,015,000,000	—4,000,000	—489,000,000
Due from banks	1,835,000,000	—15,000,000	+394,000,000
Due to banks	4,548,000,000	+86,000,000	+1,217,000,000
Borrowings from F. R. banks	1,000,000	--------	—9,000,000

Bank of Canada, Dominion's New Central Bank Begins Operations

The newly organized Bank of Canada began operations in Ottawa on March 11. Styling the move as Canada's first venture into Central banking, Canadian Press advices from Ottawa, March 11, in the "Financial Post" of Toronto, said:

There was no formality about the opening, and the modest quarters in an Ottawa office building where the youthful Governor, Graham Ford Towers, and his associates hold considerable sway over the financial and credit destinies of the Dominion, presented a calm and unruffled aspect.

Same Discount Rate

Coincident with the formal start of operations here, Bank of Canada agencies located in every Province took over functions heretofore exercised by Assistant Receivers-General. The discount and rediscount rate was announced as 2½%, the current rate for some time past. Any changes in future will be promptly announced. They are controlled by the Executive Committee of the bank and the Board of Directors.

Entry of the new bank into Dominion financial life was most apparent to the general public through appearance of its new paper money. Supplies of the new currency had been distributed among the Provincial agencies and were available to all chartered banks wishing to obtain them.

Many persons hastened to be the first to get the new small and brightly colored bills, which will gradually crowd out the Dominion paper currency, and eventually replace 75% of the chartered banknotes in circulation.

At the same time, some of the chartered banks paid their customers in new banknotes of their own making, cut down to the size of the Bank of Canada notes. It is expected that the chartered banks in general will reduce the size of their new notes to the standard set by the Bank of Canada in the interests of uniformity.

In Canadian Press accounts from Ottawa March 14, it was stated that the Bank of Canada has a gold reserve of $106,584,355, according to its first statement, made public that day, at the end of the first three days of operations. These advices continued:

The gold was turned over by the Department of Finance and the chartered banks. The bank also has silver bullion, sterling and United States funds, making total reserves $107,965,593.

The gold backing is well above statutory requirements for note circulation and deposits from the Dominion and from chartered banks which total $254,223,415. The statute requires a ratio of 25 to 100, whereas the ratio shown in the statement was 42.47 to 100.

Canadian Industrial Activity Increasing, Though at Slower Pace Than at this Time Last Year, Says S. H. Logan, of Canadian Bank of Commerce.

According to S. H. Logan, General Manager of the Canadian Bank of Commerce, "industrial activity is increasing, though apparently the upturn is at a slower pace than at this time last year, for", he says, "we observe that a number of industries of the secondary class either have remained in a stationary position or have less work in hand than a month or two ago. In part Mr. Logan also says:

The lack of fresh stimulus over a fairly wide area tends to counter-balance a seasonal expansion in certain major industries (forestry, steel milling, construction and automobile manufacture). Too much importance should not be attached to the failure of general business to advance at the rate of a year ago, for there was then an unfilled demand for certain consumption goods which was soon partly satisfied and external markets were somewhat more receptive of raw materials, with the result that the rise in industrial production was almost meteoric. Moreover, the revival in the early part of 1934 was from a level of activity not far above that of the acute depression period and there was much lost ground to regain, while at this time the position of many industries is not far below normal and, therefore, there is not the same leeway for recovery.

Two major industries are, however, well beyond their production record of the winter of 1934. Automobile production increased greatly in January, the rate of increase over January of last year being 54%, and the peak season is still ahead. Construction contracts awarded for the January-February period were valued at more than 20 million dollars, about 60% higher than in the first two months of 1934. The forest industries are now entering one of their busiest seasons following an unusual decline in mill production, which, however, was partly offset by increased logging operations in Eastern Canada. The disorganization of the British Columbia lumber industry caused by severe storms is reflected in a drop in the January production to less than half that recorded in the preceding month but, while the effects of these crippling elements are still apparent, many mills resumed operations in February.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Jan. 31 1935 with the figures for Dec. 31 1934 and Jan. 31 1934.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Jan.* 31 1935	*Dec.* 31 1934	*Jan.* 31 1934
Current gold and subsidiary coin—	$	$	$
In Canada	39,634,625	39,065,662	40,321,904
Elsewhere	11,010,696	11,002,665	10,437,222
Total	50,645,323	50,068,331	50,759,129
Dominion notes—			
In Canada	177,355,774	169,833,343	139,438,121
Elsewhere			10,881
Total	177,355,774	169,833,343	139,449,003
Notes of other banks	7,322,833	12,952,012	7,856,401
United States & other foreign currencies	20,356,813	19,694,259	19,229,529
Cheques on other banks	91,549,729	102,193,092	80,069,493
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	4,385,466	4,606,799	3,358,997
Due from banks and banking correspondents in the United Kingdom	27,504,476	26,830,960	20,396,876
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	58,391,236	58,825,835	59,760,731
Dominion Government and Provincial Government securities	795,182,206	780,758,011	635,190,432
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	138,837,010	146,149,239	146,497,409
Railway and other bonds, debs. & stocks	39,137,318	39,640,451	49,959,940
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	91,357,650	102,699,733	103,698,207
Elsewhere than in Canada	93,452,123	98,743,655	86,185,938
Other current loans & disc'ts in Canada	819,381,139	838,796,579	878,748,673
Elsewhere	131,994,870	133,942,910	136,339,485
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial Governments	34,024,017	30,172,491	23,242,615
Loans to cities, towns, municipalities and school districts	104,840,258	107,504,128	110,147,586
Non-current loans, estimated loss provided for	14,115,698	14,085,968	13,608,019
Real estate other than bank premises	7,601,676	7,734,164	7,534,199
Mortgages on real estate sold by bank	5,496,669	5,634,776	6,270,743
Bank premises at not more than cost, less amounts (if any) written off	77,768,074	77,642,534	78,367,434
Liabilities of customers under letters of credit as per contra	54,939,840	50,808,311	51,207,846
Deposits with the Minister of Finance for the security of note circulation	6,717,349	6,713,930	6,506,708
Deposit in the central gold reserves	13,381,732	18,581,732	14,581,732
Shares of and loans to controlled cos	12,831,080	12,993,993	13,091,273
Other assets not included under the foregoing heads	2,331,470	1,679,602	1,809,422
Total assets	2,880,901,928	2,919,286,944	2,743,867,917
Liabilities			
Notes in circulation	124,732,528	136,434,754	121,218,816
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	21,004,109	24,272,634	23,191,444
Advances under the Finance Act	35,197,000	35,241,000	44,344,000
Balance due to Provincial Governments	50,891,994	28,345,422	27,051,856
Deposits by the public, payable on demand in Canada	529,915,309	575,496,870	475,774,365
Deposits by the public, payable after notice or on a fixed day in Canada	1,412,377,612	1,407,201,814	1,350,903,682
Deposits elsewhere than in Canada	314,686,917	325,397,867	316,071,916
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	12,294,277	15,089,413	10,863,148
Due to banks and banking correspondents in the United Kingdom	6,371,810	6,503,276	5,066,818
Elsewhere than in Canada and the United Kingdom	26,004,614	22,950,952	26,211,090
Bills payable	871,804	1,007,505	862,948
Letters of credit outstanding	54,939,840	50,808,311	51,207,846
Liabilities not incl. under foregoing heads	2,517,300	2,497,418	2,335,985
Dividends declared and unpaid	950,081	609,582	957,068
Rest or reserve fund	132,750,000	132,750,000	132,500,000
Capital paid up	145,500,000	145,500,000	144,500,000
Total liabilities	2,871,005,240	2,910,106,866	2,733,061,029

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

South African Revenue Receipts Increase

Revenue receipts by the Government of South Africa for the nine months of the current fiscal year ended Dec. 31

1934 totaled £26,085,155, an increase of approximately £2,000,000 compared with the corresponding period of the preceding year, according to a report to the Department of Commerce from Trade Commissioner E. B. Lawson, Johannesburg, made public March 5. The Department's announcement said:

Revenues from Customs and Excise during the nine months, amounting to approximately £9,340,000, showed the principal advance and were £1,600,000 in excess of receipts for the first nine months of the 1933-34 financial year, the report states.

Imports of merchandise into South Africa during the calendar year 1934 were valued at £62,562,507, compared with £46,281,342 in the preceding year.

The value of imports, together with the large volume of revenue collected, are considered locally as a striking evidence of the great improvement in economic conditions in the Union, it was stated.

Estimates of the budget surplus for the current financial year range from £2,000,000 to £6,000,000, but the consensus of conservative opinion anticipates a surplus of from £2,000,000 to £2,500,000, the report states.

Head of Chilean Financial Commission Presents Report to Foreign Bondholders' Protective Council, Inc.

On March 12 the following announcement was issued by the Foreign Bondholders, Protective Council, Inc.:

The Foreign Bondholders Protective Council, Inc., represented by Mr. J. Reuben Clark, Jr. and Mr. Francis White, met this afternoon with the Chilean Special Financial Commission and heard a report presented by Sr. Ernesto Barros, the head of the Commission, regarding the program of the Chilean Government for the funded debt of the Government and of certain other Chilean obligors. The consideration of this matter will be carried forward by the Chilean Special Financial Commission with the Council. Pending further developments in these discussions neither the Council nor the Commission had any public statement to make.

The arrival in New York of the Chilean Commission was noted in these columns March 2, page 1388.

Buenos Aires (Argentina) Paying in Part April 1 Coupons on External 7% Secured Sinking Fund Gold Bonds Due 1952

The Province of Buenos Aires, Argentine Republic, is notifying holders of its external 7% secured sinking fund gold bonds, dated April 1, 1926, due April 1, 1952, that there has been made available at the office of The National City Bank of New York, Corporate Agency Department, for delivery on or after April 1 1935 to holders who assent to the Province of Buenos Aires Loan Readjustment Plan of 1933, the following sums in cash: $26.47 in respect to each $35 coupon, $13.23 in respect to each $17.50 coupon, and $2.64 in respect to each $3.50 coupon maturing April 1 1935, together with 5% arrears certificates for the balance remaining unpaid on such coupons.

Country's Foreign Trade in January—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on March 7 issued its statement on the foreign trade of the United States for January and the seven months ended with January, with comparisons by months back to 1930. The report is as follows:

Foreign trade of the United States increased in January. Exports were 3% higher than in December, although usually there is a decline of about 4% between the two months. Imports, which had fallen off more than seasonally in December, advanced 26%.

Exports, including re-exports, were valued at $176,223,000 in January as compared with $170,673,000 in December and $172,220,000 in January 1934. General imports, which include goods entering into consumption immediately upon arrival in the United States, plus goods entered for storage in bonded warehouses, aggregated $167,006,000 in comparison with $132,252,000 in December and $135,706,000 in January 1934. The excess of exports over imports totaled $9,217,000 in January in comparison with $38,421,000 in December and $36,515,000 in January 1934.

Imports for consumption, which include goods entering consumption channels immediately upon arrival in the country, plus withdrawals from bonded warehouses for consumption increased 34% in value, from $126,193,000 in December to $168,623,000 in January.

The expansion in the total value of exports during January resulted largely from an increase in the value of shipments of automobiles and leaf tobacco, although larger exports of lubricating oil, gasoline, automobile tires, fur skins, and lard were also important in raising the total value. Exports of automobiles, including parts and accessories, valued at $17,208,000, were 39% above December. A marked advance in the unit value of leaf tobacco exports and an increase of 11% in quantity caused an expansion of 37% in the value of that commodity.

A number of leading exports declined in value during January. Outstanding among these was unmanufactured cotton, which fell off 8% in both quantity and value. While the percentage reduction was not unusually large for this period, unmanufactured cotton exports in January dropped to the low figure of 250,698,000 pounds, valued at $32,158,000. Lumber, iron and steel-mill products, electrical machinery and appliances, industrial machinery, pigments, paints and varnishes, fertilizers, wheat flour and fruits were other leading exports which declined in value in January.

In the comparison the statistics for January 1935, with those for the same month of 1934, there appears further evidence of the trend toward expansion in exports of manufactured articles and shrinkage in exports of agricultural products. Total finished manufactured exports, valued at $74,297,000 in January 1935, were 42.8% of the total export trade this year, whereas a year ago the corresponding percentage was 36.2. The proportion of semi-manufactures, which were valued at $27,196,000 in January 1935, increased from 14.8% in 1934 to 15.7%.

A large proportion of the import commodities shared in the expansion in import trade during January. Foodstuff imports, and among these particularly sugar imports from the Philippine Islands, for which the 1934 quota was exhausted toward the close of the year, showed the largest gain in value over December, although imports of many other commodities increased substantially in volume.

Imports of many commodities were larger in January 1935 than in the same month of 1934. The principal expansion over a year ago occurred in imports of grains, feedstuffs and cane sugar. Imports of grains and preparations and feedstuffs were valued at $6,378,000 in January 1935, in comparison with $1,056,000 in January 1934, while cane sugar imports, the movement of which has been influenced by the quota restrictions, totaled $24,828,000 in comparison with $9,325,000.

MERCHANDISE TRADE BY MONTHS

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS

(Preliminary figures for 1934 corrected to March 5 1935)

Exports and Imports	*January* 1935	*January* 1934	*7 Months Ending Jan.* 1935	*7 Months Ending Jan.* 1934	*Inctease (+) Decrease(—)*
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	176,223	172,221	1,273,571	1,177,886	+95,685
Imports	167,006	135,706	958,213	993,173	—34,960
Excess of exports	9,217	36,515	315,358	184,713	
Excess of imports	------	------	------	------	

Month or Period	1935	1934	1933	1932	1931	1930
Exports Including Reexports	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	176,223	172,221	120,589	150,022	249,598	410,849
February		162,729	101,515	153,972	224,346	348,852
March		190,890	108,015	154,876	235,899	369,549
April		179,427	105,217	135,095	215,077	331,732
May		160,201	114,203	131,899	203,970	320,035
June		170,550	119,790	114,148	187,077	294,701
July		161,670	144,109	106,830	180,772	266,762
August		171,964	131,473	108,599	164,808	297,765
September		191,686	160,119	132,037	180,228	312,207
October		206,491	193,069	153,090	204,905	326,896
November		194,867	184,256	138,834	193,540	288,978
December		170,673	192,638	131,614	184,070	274,856
7 months end. Jan	1,273,571	1,177,886	891,593	1,258,345	2,017,061	3,028,756
12 months end. Dec	------	2,133,366	1,674,994	1,611,016	2,424,289	3,843,181
General Imports—						
January	167,006	135,706	96,006	135,520	183,148	310,968
February		132,753	83,748	130,999	174,946	281,707
March		158,105	94,860	131,189	210,202	300,460
April		146,523	88,412	126,522	185,706	307,824
May		154,647	106,869	112,276	179,694	284,683
June		136,109	122,197	110,280	173,455	250,343
July		127,229	142,980	79,421	174,460	220,558
August		119,513	154,918	91,102	166,679	218,417
September		131,658	146,643	98,411	170,384	226,352
October		129,635	150,867	105,499	168,708	247,367
November		150,919	128,541	104,468	149,480	203,593
December		132,252	133,518	97,087	153,773	208,636
7 months end. Jan	958,213	993,173	671,994	1,119,004	1,508,071	2,423,954
12 months end. Dec	------	1,655,049	1,449,559	1,322,774	2,090,635	3,060,908

TOTAL VALUES OF EXPORTS OF U. S. MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	*January* 1935	*January* 1934	*7 Months Ending Jan.* 1935	*7 Months Ending Jan.* 1934	*Increase(+) Decrease(—)*
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	173,560	169,577	1,256,136	1,159,897	+96,239
Imports for consumpt'n	168,623	128,976	973,425	972,034	+1,391

Month or Period	1935	1934	1933	1932	1931	1930
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	173,560	169,577	118,559	146,906	245,727	404,321
February		159,595	99,423	151,048	220,660	342,901
March		187,370	106,293	151,403	231,081	363,079
April		176,490	103,265	132,268	210,061	326,536
May		157,165	111,845	128,553	199,225	312,460
June		167,932	117,517	109,478	182,797	289,869
July		159,125	141,573	104,276	177,025	262,071
August		169,832	129,315	106,270	161,494	293,903
September		189,233	157,490	129,538	177,382	307,932
October		203,613	190,842	151,035	201,390	322,676
November		192,310	181,291	136,402	190,339	285,396
December		168.463	189,808	128.975	180,801	270,029
7 months end. Jan	1,256,136	1,159,897	875,054	1,235,337	1,987,733	2,982,885
12 months end. Dec	------	2,100,704	1,647,220	1,576,151	2,377,982	3,781,172
Imports for Consumption—						
January	168,623	128,976	92,718	134,311	183,284	316,705
February		125,047	84,164	129,804	177,483	283,713
March		153,396	91,893	130,584	205,690	304,435
April		141,247	88,107	123,176	182,867	305,970
May		147,467	109,141	112,611	176,443	282,474
June		135,067	123,931	112,509	174,516	314,277
July		124,010	141,018	79,934	174,559	218,089
August		117,262	152,714	93,375	168,735	216,920
September		149,893	147,599	102,933	174,740	227,767
October		137,975	149,288	104,662	171,589	245,443
November		149,470	125,269	105,295	152,802	196,917
December		126,193	127,170	95.898	149,516	201,367
7 months end. Jan	973,425	972,034	674,815	1,126,251	1,489,787	2,424,661
12 months end. Dec	------	1,636,003	1,433,013	1,325,093	2,088,455	3,114,077

GOLD AND SILVER BY MONTHS

Exports and Imports	*January* 1935	*January* 1934	*7 Months Ending Jan.* 1935	*7 Months Ending Jan.* 1934	*Increase(+) Decrease(—)*
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	363	4,715	39,910	277,663	—237,753
Imports	149,755	1,947	484,038	11,630	+472,408
Excess of exports	------	2,768	------	266,033	
Excess of imports	149,392	------	444,128	------	
Silver—					
Exports	1,248	859	10,075	17,100	—7,025
Imports	19,085	3,593	102,447	37,241	+65,206
Excess of exports	------	------	------	------	
Excess of imports	17,837	2,734	92,372	20,141	

Month or Period	Gold 1935	Gold 1934	Gold 1933	Gold 1932	Silver 1935	Silver 1934	Silver 1933	Silver 1932
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	363	4,715	14	107,863	1,248	859	1,551	1,611
February		51	21,521	128,211		734	209	942
March		44	28,123	43,909		665	269	967
April		37	16,741	49,509		1,425	193	1,617
May		1,780	22,925	212,229		1,638	235	1,865
June		6,586	4,380	226,117		2,404	343	1,268
July		114	85,375	23,474		1,789	2,572	828
August		14,556	81,472	18,067		1,741	7,015	433
September		22,255	58,282	60		1,424	3,321	868
October		2,173	34,046	61		1,162	2,281	1,316
November		310	2,957	16		1,698	464	875
December		140	10,815	13		1,014	590	1,260
7 mos. end. Jan.	39,910	277,663	41,705	573,868	10,075	17,100	7,131	13,321
12 mos. end. Dec	----	52,759	366,652	809,528	----	16,551	19,041	13,850
Imports—								
January	149,755	1,947	128,479	34,913	19,085	3,593	1,763	2,097
February		452,622	30,397	37,644		2,128	855	2,009
March		237,380	14,948	19,238		1,823	1,693	1,809
April		54,785	6,769	19,271		1,955	1,520	1,890
May		35,362	1,785	16,715		4,435	5,275	1,547
June		70,291	1,136	20,070		5,431	15,472	1,401
July		52,460	1,497	20,037		2,458	5,386	1,288
August		51,781	1,085	24,170		21,926	11,602	1,554
September		3,585	1,545	27,957		20,831	3,494	2,052
October		13,010	1,696	20,674		14,425	4,106	1,305
November		121,199	2,174	21,756		15,011	4,083	1,494
December		92,249	1,687	100,872		8,711	4,977	1,203
7 mos. end. Jan.	484,038	11,630	343,944	407,091	102,447	37,241	10,659	16,726
12 mos. end. Dec	----	1186671	193,197	363,315	----	102,725	60,225	19,650

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

On March 14 the New York Stock Exchange made public the monthly list of companies on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in our issue of Feb. 16, page 1063. The latest list was issued on March 14 as follows:

The following companies have reported changes in the amount of eacquired stock held as heretofore reported by the Committee on Stock List:

Name	Shares Previously Reported	Shares per Latest Report
Allis-Chalmers Manufacturing Co., common	62,848	58,944
American Agricultural Chemical Co. (Del.), common	4,975	4,998
American Beet Sugar Co. (conv. debs. extended to 1940)	$484,400	$436,400
American Crystal Sugar Co., preferred	2,820	3,220
American Woolen Co., preferred	None	2,500
American Zinc Lead & Smelting Co., preferred	3,828	4,128
Atlas Powder Co., preferred	15,663	15,755
Common	11,460	11,470
Barnsdall Corporation, common	96,484	103,182
Bucyrus Erie Co., preferred	6,338	6,354
Century Ribbon Mills, Inc., preferred	655	670
Childs Co., common	37,922	37,927
Commercial Investment Trust Corp., common	171,305	170,480
Congress Cigar Co., Inc., common	35,000	35,500
Continental Diamond Fibre Co., common	41,400	45,900
Curtis Publishing Co., preferred	36,332	36,348
Detroit Edison Co., common	3,430	3,693
Eureka Vacuum Cleaner Co., capital	30,911	35,012
Wm. Filenes Sons Co., preferred	6,304	11,504
Florsheim Shoe Co., class A	1,911	1,211
General Motors Corp., common	538,509	678,301
General Printing Ink Corp., preferred	2,596	2,730
General Refractories Co. (capital)	54,141	54,185
Hat Corporation of America, preferred	3,608	3,629
International Harvester Co., common	163,388	163,394
Island Creek Coal Co., preferred	24,207	24,585
Lehigh Portland Cement Co., preferred	8,632	13,755
Libbey-Owens Ford Glass Co., common	27,700	None
Liggett & Myers Tobacco Co., Inc., preferred	9,100	16,400
Lily-Tulip Cup Corp., common	3,400	3,401
Mack Trucks, Inc., common	55,010	59,310
Montgomery Ward & Co., capital	97,764	47,764
Safeway Stores Inc., common	21,054	21,055
Schulte Retail Stores Corp., preferred	7,813	7,803
Skelly Oil Co., preferred	53,100	53,200
Socony-Vacuum Oil Co., Inc., capital	554,164	554,176
Spalding & Bros., A. G., common	18,340	18,718
Standard Oil Co. (Ind.), capital	16,599	29,915
Standard Oil Co. of New Jersey, capital	348,861	4,118
The Texas Corp., capital	500,714	500,677
Tide Water Associated Oil Co., common	367,569	367,531
United Dyewood Corp., preferred	14,080	14,350
United States Leather Co., prior preference	8,562	8,812
Wheeling Steel Corp., common	14,851	15,154
Preferred	2,078	1,647

Soviet Offers to Rebuy 7% Gold Bonds Due in 1943 at Par and Accrued Interest

The State Bank of the Union of Socialist Soviet Republics has notified the Soviet-American Securities Corporation that on demand it will repurchase at par and accrued interest the 7% gold bonds of the Soviet Union due in 1943 hereafter sold in the United States. We quote from the New York "Times" of March 12 which also said:

The securities are gold ruble bonds (a gold ruble contains 0.774234 grams of pure gold) and the repurchase price will be fixed in United States currency at the prevailing rate of exchange.

"The effect of this new agreement," said the announcement, "is to make the bonds literally demand notes. It supersedes the previous arrangement whereby the bank agreed to repurchase the bonds only after they had been retained for a full year. Previous purchasers, according to the Soviet-American Securities Corporation, have almost entirely ignored the first repurchase agreement, only a few having tendered their bonds for resale at the expiration of the one-year period, in spite of the fact that such resale would represent profits varying up to 70% for those who had bought the bonds prior to the devaluation of the United States dollar.

"The total amount of the issue, which was first offered in this country in 1933, is 10,000,000 gold rubles.

"Denominations consist of 100, 500 and 1,000 gold rubles and are currently being offered at 102% of par. At yesterday's rate for foreign exchange the gold ruble was worth 87.82 cents. Naturally any further reduction in the gold content of the dollar would automatically increase the dollar value of these bonds to a degree equivalent to the amount of such reductions."

General Counsel of SEC Rules that Officer of Company When Re-Appointed or Re-Elected is not Required to File Report on Holdings Called For From Newly Elected Officers

In response to numerous inquiries, the Securities and Exchange Commission announced on March 9 an opinion of its General Counsel that a person who is already an officer or a director, and who is again appointed or elected to the same or a different position as officer or director, need not file the report which the Commission ordinarily requires from newly elected officers and directors. The conclusions of the General Counsel were announced as follows:

Section 16(a) of the Act and Rule NA1 of the Commission require reports of beneficial ownership from officers and directors whithin ten days of the date on which they become officers or directors of a company whose equity securities are registered as listed securities on a national securities exchange. The opinion of the General Counsel, in replying to an inquiry, stated that a person elected or appointed to the same or a different position as officer or director does not "become" an officer or director of the company within the meaning of the Act and Rule NA1.

The opinion is as follows.

"One who is already a director or officer of a company having a class of equity securities registered as listed securities, and who is appointed or elected to the same or a different position, either as officer or director of the same company does not, in my opinion, at the time of such election or appointment, 'become' a director or officer within the meaning of Section 16(a) of the Securities Exchange Act and Rule NA1. Accordingly, it is not necessary for such a director or officer to file a statement on Form 6 by reason of such election or appointment. Of course, this has no bearing on his duty to file Form 4 in case of a change of ownership, or Form 5 at the time of permanent registration, as specified in Rule NA1."

The Commission also made public the substance of another opinion rendered by its General Counsel, regarding the time at which changes in ownership are considered to occur for the purpose of reports required of directors, officers and principal stockholders under Section 16(a) of the Securities Exchange Act.

"In my opinion an officer, director or stockholder is to be deemed to have acquired beneficial ownership of a security at the time when he takes a firm commitment for the purchase thereof, and to divest himself of such beneficial ownership at the time when he takes a firm commitment for the sale thereof. If it is necessary that certain conditions be satisfied prior to the consummation of the purchase or sale, and if it is uncertain whether such conditions will be satisfied, then it would appear that the officer, director or stockholder would not acquire beneficial ownership, or divest himself thereof, until such time as such conditions are satisfied and the undertaking to purchase or sell becomes a firm commitment."

SEC Under New Ruling Permits Use of Form A-2 Instead of Form E-1 for Registration of Securities Issued to Acquire Securities of Subsidiary

The Securities and Exchange Commission made known on March 8 the adoption of a rule permitting seasoned corporations to use Form A-2 instead of Form E-1 for the registration of securities issued to acquire the assets or securities of a subsidiary. If Form A-2 is used for this purpose, said the Commission, the rule provides, among other things, that separate financial statements must be filed for the subsisiary, and the terms of the exchange must be set forth.

In explanation the Commission said:

The Securities and Exchange Commission, pursuant to authority conferred upon it by Sections 7 and 19 (a) of the Securities Act of 1933, hereby amends paragraph (b) of Instruction 1 of the Instructions as to financial statement contained in Instruction Book for Form A-2 for corporation by inserting at the end thereof the following.

"In lieu, however, of the profit and loss statements of the registrant required by sub-item (i) of this paragraph there may be submitted profit and loss statements consolidating the accounts of the registrant and one or more of its subsidiaries, if all the following conditions are met.

(1) The registrant is primarily an operating company.

(2) Other than directors' qualifying shares, all classes of outstanding securities of the subsidiaries whose accounts are included in such statements are owned in their entirety directly by the registrant.

(3) Such subsidiaries owe no long-term or funded debt to persons other than the registrant.

(4) Such subsidiaries are, in practical effect, operating divisions of the registrant.

(5) There is submitted, in addition to the balance sheets required in paragraph (a) above, a balance sheet consolidating the assets and liabilities of the registrant and such subsidiaries only."

This rule shall become effective March 7, 1935.

SEC Permits Corporations Registering New Issues to Consolidate Profit and Loss Statements of Subsidiaries

The Securities and Exchange Commission announced on March 8 that corporations registering new issues of securities on Form A-2 under the Securities Act of 1933 may file profit and loss statements consolidating their wholly owned subsidiaries in place of the parents' own statements. The Commission states that this action, which is an amendment to Instruction 1(b) relating to financial statements filed on this form, applies only where the subsidiaries so consolidated are in practical effect operating divisions of the registrant and where none of such subsidiaries' shares or obligations, other than directors' qualifying shares, are outstanding in the hands of the public. The following instructions were issued in the matter by the Commission on March 8:

The Securities and Exchange Commission, pursuant to authority conferred upon it by Sections 7 and 19(a) of the Securities Act of 1933, hereby adopts the following rule.

1. Notwithstanding the rules as to the use of Form E-1, or the rule as to the use of Form A-2 for corporations, Form A-2 may be used in the situation described below for registration statements, except those for which a special form (other than Form E-1) is specifically prescribed, by corporations which file profit and loss statements of their own or of their predecessors for three years and which, or the predecessors of which, have in the past fifteen years paid dividends upon any class of common stock for at least two consecutive years. The situation in which Form A-2 may thus be used is that of registration of securities issued or sold in the course of a "reorganization," was defined in Rule 5(1) as to the use of Form E-1, where the only operation which brings the transaction within the definition is the acquisition of assets of a subsidiary by the registrant in consideration of securities of the registrant, or the exchange of securities of the registrant for outstanding securities of a subsidiary.

2. Where Form A-2 for corporations is used in accordance with this rule, the statement shall be prepared subject to the following conditions..

(a) All items in the form which relate to the past history of the registrant shall be answered also as to any predecessor of the registrant whose business was acquired by the registrant within the three years prior to the filing of the registration statement.

(b) Items 1-19, inclusive, 30-39, inclusive, in the form shall be answered, and all exhibits specified in the Instruction Book shall be filed, not only as to the registrant, but also separately, as to the subsidiary whose assets or securities are to be acquired (hereinafter referred to as the "acquired subsidiary").

(c) If the acquired subsidiary in turn itself has subsidiaries, the registrant shall file not only separate statements for the acquired subsidiary in accordance with Instruction 2 as to Financial Statements contained in the Instruction Book, but also consolidated statements for the acquired subsidiary and its subsidiaries prepared in accordance with the rules as Instruction 1 applicable to consolidated statements of the registrant. In so far as subsidiaries of the acquired subsidiary are included in such consolidated statements Instruction 2 shall not be deemed to require separate statements for such subsidiaries.

(d) The following additional information shall be supplied as part of the statement.

The Basis of Exchange

"47. State the basis, by class and amount, upon which any securities of the registrant have been or are to be exchanged, pursuant to the plan or reorganization by the registrant directly or through another person or persons, for.

(a) Each unit of each class of other securities.
(b) Secured claims, stating the names of the obligors, with a break-down, if necessary for clear understanding, identifying, but not describing, the property securing the respective claims and indicating the type of lien, pledge, mortgage, or other security interest.
(c) Unsecured claims, stating the names of the obligors and the classes of claims.
(d) Cash only.
(e) Property, with an identification but not a description of the property.
(f) Services, with an identification but not a description of the services.

"Any cash payment to be made by or to the person or persons receiving such securities in conjunction therewith shall be set forth under the respective heading."

(e) A copy of the plan or agreement for the acquisition of the assets or securities of the acquired subsidiary and for the distribution of securities of the registrant to the security holders of the acquired subsidiary shall be filed as an exhibit with each copy of the registration statement.

3. The instructions as to the prospectus for securities registered on Form A-2 for corporations, printed in Release No. 292, shall be applicable to prospectuses for securities registered on Form A-2 in accordance with this rule, except that in no case may there be omitted the financial statements of the acquired subsidiary, and the schedules to its financial statements specified in Instruction 6 (f) (1)-(3) of the above instructions.

4. The fee payable for registration of securities in accordance with this rule shall be calculated in accordance with Instruction 7 in Form E-1, and the table setting forth the calculation shall be prepared as prescribed in in such form.

This rule shall become effective March 7 1935.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced March 11 the filing of 14 additional registration statements under the Securities Act of 1933 during the week ending March 6. The total involved is $11,909,422.01, of which $8,685,922.01 represents new issues. The securities involved are grouped as follows:

Commercial and industrial issues	$8,685,922.01
Certificates of deposit	a1,411,000.00
Securities in reorganization	b1,812,500.00

a Represents aggregate face amount. The market value of securities to be called for deposit is given as $403,140.
b Represents aggregate face amount. The market value of securities to be received in exchange is $552,500.

The following is the list of securities (statements Nos. 1305-1318, inclusive) for which, it was announced March 11, registration is pending:

The Morgantown Water Co. (2-1305, Form A-1) of Morgantown, W. Va., seeking to issue $500,000 of first mortgage 5% bonds, series A, maturing Jan. 1 1965.

Gaskoal Corp. (2-1306, Form A-1) of Chicago, Ill., seeking to issue 100,000 of $1 par value class A (preferred stock) 8% dividends, cumulative after Jan. 1 1937, to be offered at par.

Fifth Avenue Realty Corp. (2-1307, Form E-1) of New York City, seeking to issue $1,312,500 of first mortgage leasehold income loan certificates in reorganization, having a market value as of Feb. 14 1935, of $52,500.

Investment Counsel Investment Fund, Inc. (2-1308, Form A-1) of Wilmington, Del., seeking to issue 49,890 investors shares (common stock) to be offered at prices based on the market value of underlying securities plus fees. The nominal current value of the issue is $1,017,756.

Investment Counsel Equity Fund, Inc. (2-1309, Form A-1) of Wilmington, Del., seeking to issue 49,890 investors shares (common stock), to be offered at prices based on the market value of the underlying securities plus fees. The nominal current value of the issue is $1,017,756.

Chicago Mail Order Co. (2-1310, Form A-1) of Chicago, Ill., seeking to register 20,000 shares of $5 par value common stock which may be acquired and re-issued to the public by John DeWitt, underwriter, of New York City, at prices governed by open market values established on the New York Curb Exchange plus regular brokerage commissions. This price, as of Feb. 21 1935, was $17¼ per share.

Park City Consolidated Mines Co. (2-1311, Form A-1) of Ogden, Utah, seeking to issue 583,040 shares of 10-cent par value treasury stock, and 266,272 shares owned by Engineers Exploration & Mining Corp., to be offered at the prevailing market price, which price was 48 cents a share on Feb. 27 1935.

Alameda Investment Co. Bondholders' Committee (2-1312, Form D-1) of Oakland, Calif., seeking to issue certificates of deposit for $394,000 of Alameda Investment Co. first mortgage collateral trust gold bonds, issue No. 1, dated Oct. 1 1924, having a market value of approximately $118,200.

Alameda Investment Co. Bondholders' Committee (2-1313, Form D-1) of Oakland, Calif., seeking to issue certificates of deposit for $441,000 of Alameda Investment Co. first mortgage collateral trust gold bonds, issue No. 2, dated July 1 1927, having a market value of approximately $132,300.

Century Shares Trust (2-1314, Form A-1) of Boston, Mass., seeking to issue 200,000 no par participating shares. The offering price is based on liquidating value plus selling commission. As of Feb. 14 1935, this price was $22.48 a share.

Boulder Gold Mines, Inc. (2-1315, Form A-1) of Oakland, Calif., seeking to issue 415,000 shares of 50-cent par common stock, of which 158,750 shares are to be offered at 50 cents, 156,250 at 75 cents, and 100,000 at $1.

Refiners Petroleum Corp. (2-1316, Form E-1) of Detroit, Mich., seeking to issue 500,000 shares of $1 par value common stock in a plan of reorganization.

South Broadway Building First Mortgage Bondholders' Committee (2-1317, Form D-1) of Los Angeles, Calif., seeking to issue certificates of deposit for $576,000 first mortgage bonds originally issued by Ninth & Broadway Building Co., having a market value as of Feb. 25 1935, of approximately $152,640.

Doehler Die Casting Co. (2-1318, Form A-2) of Toledo, Ohio, seeking to issue 41,239 additional shares of common stock at $12.25 a share in a plan to clear up accumulated dividends on preferred and preference stock and to raise capital. The gross value of the issue is $505,177.75.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of March 9, page 1567.

H. G. S. Noble Resigns as Trustee of New York Stock Exchange Gratuity Fund.

The Committee on Public Relations of the New York Stock Exchange announces that a meeting on March 13 of the Governing Committeee of the New York Stock Exchange, the resignation of H. G. S. Noble as a Trustee of the Gratuity Fund was accepted with regret.

Companies Applying for Permanent Registration on Chicago Stock Exchange Under Securities Exchange Act of 1933.

The Chicago Stock Exchange announced on March 11 that it has been advised by the following 20 companies that their applications for permanent registration under the Securities Exchange Act of 1934 will be filed with the Exchange and the Securities and Exchange Commission:

Advance Aluminum Castings Corp.	Diamond Match Co.
American-Yvette Co., Inc.	Gardner-Denver Co.
Backstay Welt Co.	Inland Steel Co.
Beatrice Creamery Co.	Kalamazoo Stove Co.
Butler Bros.	Kansas City Power & Light Co.
Campbell, Wyant & Cannon Foundry Co.	McGraw Electric Co.
Chicago Flexible Shaft Co.	National Standard Co.
Chicago Mail Order Co.	Noblitt-Sparks Industries, Inc.
Community Water Service Co.	Perfect Circle Co., The
Continental Steel Corp.	Quaker Oats Co., The

Sixteen additional corporations, it is stated, have verbally expressed to the Exchange their intention to file their applications.

Filing by Swift & Co. of Registration Statement for Refunding of $43,000,000 Bond Issue Under Securities Act of 1933

While reference was made in these columns March 9 (page 1676) to the action of Swift & Co. (Illinois) in registering on March 7 with the Securities and Exchange Commission the largest single issue of securities (up to that date) ever registered under the Securities Act of 1933, we are giving here the announcement issued in the matter on March 7 by the SEC:

The issue totals $43,000,000 of 3¾% first mortgage sinking fund bonds, the proceeds of which will be used to retire outstanding 5% bonds and notes. The registration is the first on the new Form A-2, promulgated by the Commission on Jan. 14 1935, for use by seasoned corporations.

The issues to be redeemed are $20,246,000 of first mortgage 5% gold bonds due July 1 1944, and $23,703,500 of 10-year 5% gold notes due Sept. 1 1940. The first mortgage bonds are to be redeemed at par and accrued interest plus a premium of 2½% on the principal. The redemption date on this issue is set for July 1 1935, and the approximate amount involved in the redemption is $20,752,150.

The gold notes are to be redeemed on Sept. 1 1935, at par and accrued interest plus a premium of 1¼% on the principal. The approximate amount required to complete the redemption of this issue is $23,999,793.75.

After all expenses and commission to underwriters, the net proceeds to the registrant are estimated at $42,678,000. The commission to underwriters is based on the discount of 4-10ths of 1% or the equivalent of $172,000. According to the statement, no firm underwriting commitment has yet been made; however, an agreement with Solomon Bros. & Hutzler of New York City is cited, under which the latter agrees to use its best efforts to place the issue.

The $43,000,000 being registered is a part of an authorized issue of $50,000,000, the balance of which is reserved for later corporate use if and when the company may decide to issue it. Upon redemption of the first mortgage gold bonds and the gold notes now outstanding, the only other funded debt of the company will be $750,000 of 30-year 5% gold bonds due June 30 1944. This issue is, however, not outstanding in the hands of the public.

The 3¾% interest rate which the bonds will bear is reported as the lowest for any industrial company in over 33 years. With the registration of this huge issue, Secretary Kennedy of the SEC was reported as saying that it was expected that other large refunding issues would follow, marking an important move toward recovery. The registration of a $45,000,000 refunding bond issue by the Pacific Gas & Electric Co., announced on March 11 by the SEC is referred to in another item in this issue.

Filing by Pacific Gas & Electric Co. of Registration Statement for $45,000,000 Refunding Mortgage Bonds Under Securities Act of 1933

Announcement was made on March 11 by the Securities and Exchange Commission of a new issue of $45,000,000 in bonds by the Pacific Gas & Electric Co. on the new Form A-2. The largest preceding issue under the Securities Act as we note in another item, was $43,000000 filed by Swift & Co. on the same form on March 7. The form was promulgated on Jan. 14 1935, for use in the registration of new securities of seasoned corporations.

The further announcement on March 11 by the SEC said:

The Pacific Gas & Electric Co. issue is made up entirely of 4% first and refunding mortgage bonds, series G, due Dec. 1 1964, and the net proceeds plus treasury funds will be used to retire $44,636,000 of 5½% first and refunding mortgage gold bonds, series C, due Dec. 1 1952, on June 1. These bonds are to be redeemed at par and accrued interest plus a premium of 5% on the principal. The new rate of 4% is lower than on any of the $219,372,900 of funded debt of the company now outstanding in the hands of the public.

The bonds are to be offered through a banking group of nine firms. The issue has been apportioned as follows.

Firm—	*Location*	*Amount*	*Per Cent of Issue*
Lazard Freres & Co	New York City	$9,000,000	20%
Brown Harriman & Co	New York City	9,000,000	20%
Blyth & Co	San Francisco	9,000,000	20%
Edward B. Smith & Co	New York City	4,500,000	10%
First Boston Corp	New York City	4,500,000	10%
Bonbright & Co	New York City	2,250,000	5%
H. M. Byllesby & Co	Chicago	2,250,000	5%
Dean Witter & Co	San Francisco	2,250,000	5%
E. H. Rollins & Sons	New York City	2,250,000	5%

No underwriting agreement has yet been made, and neither the commission to underwriters nor the price to the public has been determined.

The company is primarily a public utility operating company with properties and plants in the State of California. Its main office is in San Francisco. As of Dec. 31 1934, it had total assets of $601,738,197.91, a total funded debt outstanding in the hands of the public of $219,372,900, and a surplus of $29,987,638.87. On a consolidated basis, including its 12 subsidiaries and their 8 subsidiaries, it had total assets of $716,751,208.16, outstanding funded debt of $293,098,900, and surplus of $32,299,929.24. A. F. Hockenbeamer of San Francisco is President.

Administration's Banking Bill of 1935 Constitutes "an Undesirable Measure" According to Committee of Young Men's Board of Trade of New York

The conclusion that the Administration's Banking Bill of 1935 "constitutes in every respect an undesirable measure" has been reached by the Banking and Investment Committee of the Young Men's Board of Trade of New York, following an extensive study of the measure. "If passed," says the report issued in the matter, "it [the Act] would completely deprive the Federal Reserve System of any remaining vestige of independence and further endanger the liquidity of the people's money." The conclusions reached in the report "represent the concensus of opinion of the Young Men's Board of Trade (which is a division of the New York Board of Trade, Inc.), according to a resolution adopted as follows:

Whereas, The Banking and Investment Committee of the Young Men's Board of Trade, New York, has made a comprehensive study of developments affecting the Federal Reserve System, and

Whereas, That Committee has reached certain conclusions set forth in its current report appended herewith, now, therefore, be it

Resolved, That the conclusions of this report represent the concensus of opinion of the Young Men's Board of Trade, New York, with respect to desirable policies for the Federal Reserve System, and be it further

Resolved, That copies of this resolution and report be sent to the President of the United States, the Secretary of the Treasury, the Governor of the Federal Reserve Board, the Comptroller of the Currency, the Chairman of the Currency and Banking Committees of the House and the Senate, Senators, Representatives, and leading economists.

With respect to the study made by a subcommittee on central banking of the Banking and Investment Committee, the subcommittee says in its report:

In an endeavor to obtain a clearer understanding of the significance of the various proposed bills before the Seventy-third Congress aiming at the establishment of a central bank for the United States, the Banking and Investment Committee on Nov. 5 1934 decided to make a comparative study of the Federal Reserve System and the most important foreign central banks. The foreign banks included in this survey were:

The Bank of Canada	Bank of Switzerland
The Bank of England	Bank of Italy
Reichsbank	National Bank of Belgium
Bank of France	Bank of Japan
Bank of The Netherlands	

Analyses of the different central banks, including the Federal Reserve System, were made along analogous lines, so that upon completion of the study your reporting committee was in possession of full comparative data with regard to these banks.

Recognizing the growing dependence of the Federal Reserve System upon the policies of the Government and the continuous increase in the System's holdings of Government securities, particular emphasis was placed upon the degree of governmental supervision over the management of the various foreign central banks, and also upon the extent to which these banks are authorized to finance their respective governments.

The result of the findings of the subcommittee were summarized as follows in its report to the full committee, the exhibits referred to therein being omitted here:

1. *Governmental Supervision Over the Management of Central Banks*

With the exception of the Federal Reserve System, which is owned by the member banks, the outstanding shares of the central banks under review are held by the public, subject to certain restrictions as to the nationality of shareholders, their voting privileges, &c. In contrast with the Federal Reserve System, which, as mentioned before, is owned by the member banks, the Bank of Canada Act specifically provides that none of that bank's stock shall be held "by or for the benefit of any chartered bank," and that "no chartered bank shall have any interest, directly or indirectly, . . . in any share of the bank."

We have come to the conclusion that there are present in the various central banks widely divergent degrees of Government interference, ranging from practical independence, as in the case of the Bank of England and the Bank of Canada, to the Bank of Japan, over which the Japanese Government seems to have complete jurisdiction.

2. *Extent of Open Market Operations in Government Obligations*

Here, too, we have discerned a great variety of provisions. One extreme is represented by the Bank of the Netherlands, which is definitely limited as to its holdings of obligations of the Dutch Government, and the Swiss National Bank, which may hold Swiss Government bonds for temporary investment only. The other extreme is featured by the Federal Reserve System, which, under the emergency banking legislation of 1933, is authorized practically to double its present holdings of United States Government securities, amounting to about $2,430,000,000.

The Bank of Canada Act provides that, with the exception of the bonds transferred to the bank by the Minister of Finance in consideration of the bank's assuming the outstanding Dominion notes, the bank's holdings of Dominion securities maturing within more than two years may not exceed three times the amount of the bank's paid-up capital. This provision, in the opinion of your reporting committee, represents a valuable and efficient safeguard against unsound currency manipulations. The introduction of a similar provision into the Federal Reserve Act might do much to set at rest fears of currency or credit inflation in this country.

Generally speaking, our study has led us to the following conclusions:

1. There should be in every country only one agency authorized to issue currency.

2. This agency should be as free from political interference as possible.

3. Central bank credit should, as much as possible, reflect the volume of business prevailing in the respective country. Such credit primarily should be represented by short-term items, such as bills discounted or bought, evidencing actual business transactions. The practice on the part of some central banks of holding substantial amounts of medium- or long-term investments ipso facto prevents the contraction of central bank credit when and if desired, and tends to add to the inflexibility of their respective currencies.

The Federal Reserve System

While we fundamentally find ourselves in sympathy with the present Administration's long-term social and economic policies, we view with grave concern recent developments in the banking structure of this country. In order to demonstrate these developments, we have prepared, and they are annexed hereto, the following Exhibits:

"A"—A comparison of the Federal Reserve System as at Oct. 2 1929, March 1 1933 (just before the present Administration came into office) and Feb. 6 1935.

"B"—A comparison of the status of all member banks as at Oct. 4 1929 and Oct. 17 1934 (the last call date).

"C"—A table showing the percentage of Federal gross debt held by the Reserve banks and member banks as at the end of December 1934 and the end of February 1935.

In connection with the status of the Federal Reserve banks, we consider it appropriate to give you a brief review of the events that, in our opinion, have affected the Federal Reserve System since the beginning of the depression, and particularly since the advent into power of the present Administration.

The Federal Reserve System originally was conceived as a network of local central banks, with the Federal Reserve Board in Washington as something in the nature of a main office. While it is true that six members of the Federal Reserve Board are appointed by the President of the United States by and with the advice and consent of the Senate, and that, in addition, the Secretary of the Treasury and the Comptroller of the Currency are members of the Board ex officio, there was left to the individual Reserve banks a large degree of independence, both as to management and as to the extent of open market operations. As a result of this set-up, the Federal Reserve System, up to the banking emergency of March 1933, fulfilled substantially the same functions as the various foreign central banks, which were included in our study, and the System up to that time was substantially independent of the Treasury. The first serious infringement upon this independence was reflected by the Thomas Amendment to the "Agricultural Adjustment Act" passed early in 1933. This amendment authorized the President of the United States in his discretion

to direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will . . . purchase directly and hold in portfolio for an agreed period or periods of time, Treasury bills and other obligations of the United States Government in an aggregate sum of $3,000,000,000, in addition to those they may then hold. . . ."

As the Federal Reserve banks at that time held an aggregate amount of $1,836,000,000 of United States Government securities, they can theoretically increase their holdings to about $4,800,000,000, which is approximately double the amount of their present holdings.

Having thus become considerably dependent upon the policies of the Treasury, the "Gold Reserve Act of 1934" and the provisions and regulations defining that Act further contributed to curbing the autonomy of the System. The Federal Reserve banks at that time were obliged to surrender to the United States Government the gold held by them in exchange for gold certificates at the old statutory price of $20.67 per ounce fine. It was only under strong protest that the Federal Reserve Board yielded to the pressure of the Government, and, in this connection, we refer your attention to the statement by the late Governor Black of January 17 1934, printed in the Federal Reserve Bulletin of February 1934, pages 73 to 76.

An analysis of Exhibit "A" indicates that, in spite of the decline in business, which has occurred since October 1929, assets and liabilities of the Federal Reserve banks to-day are about 75% higher than at that time.

The explanation is principally due to an increase in gold reserves of about $2,400,000,000, an increase in government securities of about $2,300,000,000, which was partially offset by a reduction in discounts, and bills bought aggregating $1,200,000,000. The difference of $3,500,000,000 is accounted for by an increase in Federal Reserve notes outstanding and member bank reserve accounts.

Whereas in October 1929, United States securities amounted to but 10.4% of the total Federal Reserve bank credit outstanding, such obligations to-day account for practically the total of all Reserve bank credit. This is all the more significant as these bonds represent deficits previously incurred by the Federal Government.

Even more alarming is the distribution of maturities of the various items composing the total Federal Reserve bank credit. Exhibit "A" shows that at present 82.1% of the Federal Reserve bank credit outstanding does not mature within 90 days, as against only 1.8% in October 1929. We feel that it is impossible to over-emphasize the importance of these figures which clearly indicate a pronounced tendency toward illiquidity of the Federal Reserve System.

Your reporting committee fully subscribe to the opinion expressed in a recent report by the Chamber of Commerce of the State of New York, which refers to this situation as follows:

In general, it (the Chamber) desires to record its opinion that the Federal Reserve System has been diverted from its original purpose of supplying short-term credit and an elastic currency based thereon, and that it should be brought back to this purpose as quickly as possible.

Moreover, it appears from Exhibit "A" that the amount of bills discounted and bought by the Federal Reserve banks has declined very much more drastically since 1929 than would seem justified by the decline in the volume of trade.

An additional element of danger to the country's currency is indicated by the fact that member banks hold almost $10,000,000,000 of Government securities, a substantial part of which might be rediscounted at the Federal Reserve banks in the event of an emergency.

The situation discussed heretofore has become a great deal more dangerous by the proposed "Banking Act of 1935" which, unfortunately, appears to bear the stamp of the President's approval. This new Act, if passed by the Congress in its present form, would so completely change the provisions of the Federal Reserve Act that we have prepared for your information Exhibit "D", which is intended to show the nature of the most important changes proposed with regard to the Federal Reserve System. If the new Act were to become law, the Federal Reserve System would be reduced to just another governmental department, and its open-market operations would then be completely controlled by the Administration. The suggested change to Section 14 is of particular importance because it would be more than likely to enhance the illiquidity of the country's currency.

While we concerned ourselves exclusively with the status of the Federal Reserve System and the changes that have taken place in Federal Reserve policies, we feel that we should make certain pertinent remarks with regard to the commercial banking situation.

In Exhibit "B" there is shown a comparison of the status of all member banks of the Federal Reserve System as of October 17 1934 with that of October 4 1929. As we had occasion to remark heretofore in connection with our discussion of the Federal Reserve System, the amount of loans made by the member banks has declined quite out of proportion with the decline in the volume of the country's business. On the other hand, this total decline of all loans, amounting to $13,900,000,000 has been partially offset by an increase in the holdings of United States Government securities amounting to about $5,200,000,000. This development, viewed in conjunction with the discussion in connection with the Federal Reserve System, indicates the extent to which Government credit has replaced private credit during the last five years. It is our opinion that this tendency should be reversed as soon as circumstances permit.

The proposed "Banking Act of 1935," if passed, would considerably increase the volume of other than self-liquidating loans of the member banks in as much as it authorizes commercial banks to make long-term advances on real estate up to about 75% of the appraised value of the underlying property (Section 24). If the proposed Act were to go into effect, such loans might eventually be rediscounted by the member banks with the Federal Reserve. Such a development, in our opinion, would decidedly make further inroads upon the flexibility of Federal Reserve bank credit.

CONCLUSIONS:

We summarize our conclusions as follows:

1. Instead of reflecting the requirements of the country's business, Federal Reserve bank credit to-day is almost exclusively represented by Government securities, mostly of other than short-term maturities. This situation renders our currency highly inflexible and should gradually be removed. Except under special circumstances, the major part of Government obligations held by the Federal Reserve banks should mature within 90 days. There should be a more or less definite ratio linking the amount of securities maturing within more than 90 days with the capital of the Federal Reserve banks and/or the fiscal revenue of the Federal Government.

2. The decline during the last five years in the volume of Bills Bought and Bills Discounted by the Federal Reserve banks has far exceeded the decline in the country's business.

3. The Federal Reserve System should become the exclusive agency authorized to issue currency in the United States.

4. An impartial investigation should be undertaken to ascertain the desirability of selling to the public the capital stock of the Federal Reserve banks now held by the member banks, subject to certain restrictions as to the nationality of the owners, their voting power, etc.

5. The proposed "Banking Act of 1935" constitutes in every respect an undesirable measure. If passed, it would completely deprive the Federal Reserve System of any remaining vestige of independence, and further endanger the liquidity of the people's money.

6. In order to provide loans of longer maturities, the Government and/or the Federal Reserve authorities should undertake a study of the advisability of creating a system of mortgage banks similar to those long and firmly established in several leading countries.

7. We believe, that a program such as outlined above would not be inconsistent with the Government's duty of providing unemployment relief, which should be continued under all circumstances. However, we feel that the liquidity of the currency should be preserved at all cost.

As we realize that the problem of central banking is most closely interconnected with that of general commercial banking, we suggest that the Young Men's Board of Trade of New York, at an early date, undertake a study of the latter subject.

This report is an expression of our opinion regarding recent developments in the Federal Reserve System, which we consider incompatible with the welfare of the people of this country. Respectfully Submitted,

SUB-COMMITTEE ON CENTRAL BANKING.

New York, February 18, 1935.

Hearings on Administration's Banking Bill of 1935—Governor Eccles of Federal Reserve Board Admits Measure Would Give Government Full Control Over Currency and Credit—Opposed to Currency Expansion

At the hearings which have continued before the House Banking and Currency Committee on the Administration's Banking Bill of 1935, Marriner S. Eccles, Governor of the Federal Reserve Board, conceded on March 11 that the measure would give the Government as complete control over the currency and credit facilities of the country as could be enjoyed if it owned the stock of the Federal Peserve banks. Advices from Washington, March 11, to the New York "Times" reporting this, added that some Republican members of the Committee viewed Mr. Eccles' statement as substantiation of the contention that the bill provides for virtual domination of the private banking structure through the central bank approach without making that designation. The account in the "Times" continued:

Asked by Representative Williams of Missouri whether the Government could not operate the Federal Reserve Banking System as efficiently as it was now being operated, Mr. Eccles replied:

"I believe that ownership of the stock of the Reserve Banks by the Government would not be necessary for the efficient operation of the system. I believe that through the adoption of the provisions of this bill a control would be effected and a responsibility fixed that ought to be as effective as if the Government owned the stock.

Question of Responsibility

"I see no reason why the management selected by the Government because of its owning the stock would insure the system operating in the public interest more than by the present Federal Reserve banks and the Federal Reserve Board which is appointed by the President.

"Most central banks of the world are privately owned. The central bank now being set up in Canada is to be owned by the public at large. The stockholders are to elect the directors, but the governor is to be appointed by the Canadian Premier and will have great powers and responsibilities.

"It isn't so much who owns the bank as the way it is set up and the responsibilities with which it is charged. I don't think being government-owned makes any difference; it may or may not. It is the human problem that is really important.

"The great difficulty with the monetary system now is that we haven't placed responsibility on any definite body and haven't given that body the power and responsibility to act."

Against Currency Expansion

In the course of his testimony, Mr. Eccles condemned a resort to currency expansion as a business stimulant, saying that "it is the use to which money is put rather than its volume that determines the amount of business."

"In 1928 the national income was $83,000,000,000, while in 1933 it had declined to about $46,000,000,000," he said. "The actual money supply in 1928 was about $26,400,000,000, while in 1933 it was about $19,900,-000,000.

"Thus, the volume of money in relation to national income was 3.12 times in 1928 and in 1933 about 2.35 times.

"It is estimated that in 1934, with national income between $50,000,-000,000 and $55,000,000,000, and with the volume of money at near $25,-000,000,000, the number of times that volume of money has turned over would be very little over twice.

"If there was the same rate of velocity of 1928 or 1929 and the present volume of currency, the present national income should be about $75,-000,000,000.

"So a mere increase in the volume of money does not increase national income to the same extent. This is because the ownership of money or the willingness of the ownership of money must determine whether it is to be put to use."

As to Backing for Notes

In reply to a contention by Mr. Williams that the bill would provide a governmental guarantee of notes issued by Reserve member banks without giving it authority to control such issue, Mr. Eccles said.

"There is no more justification for requiring a backing for notes than for deposits in the issuing bank."

He added that under the bill the Reserve Bank was left to determine what commercial paper would enjoy rediscount privileges, subject only to definitions of eligibility laid down by the Reserve Board.

Mr. Eccles agreed, however, with an observation of Chairman Steagal that under the bill the board could prescribe eligibility rules for rediscounting even more stringent than those now prevailing. The board's policy on such rules would depend, he said, on the condition of the country at the time.

Mr. Williams, pointing out that member banks got a return of 6% on the stock of Reserve Banks, when earned, asked why the Government should not take over the stock and save the interest.

Mr. Eccles replied that the saving would amount to only about 3½%, since bonds would have to be issued for funds to buy the stock and the prevailing low rate was 2⅞% for government long-time bonds.

Earlier reference to Mr. Eccle's views on the bill presented before the Committee, appeared in our issue of March 9, page 1569.

On March 12, testifying in support of the bill, which, among other things would broaden the Reserve Board's authority over open market operations, Governor Eccles declared that unless accompanied by increased employment, higher prices along will not provide the means of lifting the nation out of the present depression. The Washington correspondent of the New York "Journal of Commerce" indicating this, also (on March 12) said in part:

Governor Eccles said that the monetary factor and its influence upon prices is only one of three important measures of control over business activity employed by a capitalistic system.

The volume of money in circulation can be controlled through the banking system, he asserted, but distribution of money and its velocity of turnover are controlled by taxes and employment is governed by a public works program.

"I do not believe that a fixed price level is a goal that we should have alone," he said. "For instance, a price level of some given date may lead

to continued unemployment and no one would be satisfied with that condition." . . .

Representative Cross (Dem., Tex.) contended that there should be a goal set out for the Board in its open market operations, believing that this would be better than permitting the operations to be used "for some ulterior motive."

"I think there should be a goal," Governor Eccles agreed, "but the goal should not be the price level. The goal should be a stable business condition." He added that he did not think the Board should be a political body when asked by Representative Cross as to who is going to determine when stable business conditions have been reached.

He discounted views of inflationists that an expansion of the currency will restore prosperity.

"It seems to me," he declared, "that the Reserve system can control to large extent, although not entirely, the volume of money by its control over discount rates, but the volume of money depends primarily upon the willingness of people to borrow and the willingness of banks to lend." . . .

"You may fix purchasing power as a policy of the Reserve Board but I do not know what methods could be used to arrive at that policy," he asserted. "No monetary policy alone that regulates the value of money will bring about a stable price level.

"As long as there is an inequitable distribution of wealth in production, where the savings amount to too much, we will always have depressions. The Government must be the compensatory agent in our economy through our monetary system, our tax system, and our public works system."

The gold standard, while it operated, Mr. Eccles was quoted in "Times" account as saying, controlled the price level more easily than it was possible to do to-day under existing monetary conditions.

Stating that expansion of the powers of the Federal Reserve Board giving it authority to "mitigate by its influence unstabilizing fluctuations in the general level of production, trade, prices and employment so far as may be possible within the scope of monetary action," was proposed by Mr. Eccles at the Committee hearing on March 13, the "Journal of Commerce" reported Governor Eccles as denying that there is any evidence of inflation, the account in that paper from Washington, March 13, going on to say:

May Amend Bill

Governor Eccles' plan for broadening the powers of the board was offered to the committee after several days of continuous questioning of the practicability of the Government attempting to restore 1926 price levels through Reserve Board operations, with strong indications apparent that efforts will be made in the committee to amend the bill making this one of the objectives of the legislation.

While still opposed to the inclusion of such an amendment in the bill, he said that he would have no objections to declaring in the legislation that the board has the "duty to exercise such powers as it possesses to promote conditions making for business stability and to mitigate by its influence unstabilizing fluctuations in the general level of production, trade, prices and employment so far as may be possible within the scope of monetary action."

No Sign of Inflation

Governor Eccles said that if there was any evidence of inflation in this country "we would see signs of it in the markets. If people had a real fear of inflation they would be shifting money into equities and real estate, and commodities and prices would be going up."

He said that banks could now extend $20,000,000,000 of credit without using discount privileges of the Federal Reserve system. The amount of excess reserves held by the banks, he asserted, was indicative of the excess supply of money and credit in relation to the demand for short term credit.

He pointed out that to bring about expansion of the use of money, there must be greater spending by persons holding bank deposits or borrowers must be willing to borrow. By either of these two methods, he asserted, velocity of currency could be increased which is what is needed at this time.

The fact that the Government is extending millions in credit through the Home Owners' Loan Corporation, Farm Credit Corporation and R. F. C., Governor Eccles contended, is not necessarily considered inflation, but is merely a check against deflation.

A denial that the Banking bill was intended to facilitate government financing was coupled on March 14 by Governor Eccles with an assertion he had no fear of a $40,000,000,000 national debt.

While denying knowledge of reasons why the Treasury continues flotation of short-term issues, Mr. Eccles contended that it was a perfectly normal operation in view of the low interest rates prevailing for such paper. He predicted that interest rates on long-term Government obligations soon will be as low as 2½%, said the "Journal of Commerce" dispatch from Washington on March 14, from which the following is also taken:

It was the view of Mr. Eccles that the weight of the burden of the public debt is governed by the national income of the country. A $40,000,000,000 deficit, he aserted, amounts to only six months of national income. He added that when you deduct from the present national debt the Treasury balance, without taking into consideration the assets held by the R. F. C. and other agencies on loans made and the profit from the gold devaluation, the national debt amounts only to around $25,000,000,000.

"I have no fear of a $40,000,000,000 national debt," he declared. "I am concerned about the present national income. It's the total expenditures of the nation that creates the national income and when individuals and communities don't spend the Government must take on this duty. I believe in Government spending to the point of pump priming." . . .

"I am as anxious as anyone to see the budget balanced," he added, "but it can be balanced only out of national income and national income can be raised only by providing employment."

Gold Standard

In response to questions of Representative Cavicchia (Rep., N. J.), Governor Cccles said that the United States is still on the gold standard to the extent that gold is still required as a deposit behind currencies and is available in the settlement of international balances. The country is not on a gold standard, he said, in so far as the use of gold in domestic transactions is concerned.

As to whether it is advisable to continue to have a metallic base for our currency, he pointed out that when international exchange is considered gold is today the only basis for measuring relative values of exchanges. The fact that many countries have been "wedded" to gold for so long a time, he added, would make it a very difficult matter to divorce gold from money.

Governor Eccles said that one of the purposes of the bill in liberalizing the mortgage clauses of the present law is to make possible extension of bank operations in this field.

"Commercial banks have over $10,000,000,000 in time deposit funds," he asserted. "Either banks are going to use those time funds in long term lending fields (either bonds, mortgages or long term Government financing) or they are going to have to give up payment of interest on those funds.

"If the banks confine themselves only to eligible paper in order to be in a liquid position at all times, the only other avenue for investment of their funds is in Government financing. What I am trying to do is to put the banking system in position where it can furnish communities with long term credit. It is the stagnation of investment funds that is slowing up recovery."

He said that there is no demand for short term credit but there is demand for long term credit. He added also there is no prospect of getting any building activity in this country without getting long term credit at low interest costs.

Group of Economists Declare Enactment of Administration's Banking Bill Would Invite Disaster

Attacking virtually every major feature of the Administration's Banking Bill of 1935, 66 economists (most of whom are members of college faculties) asserted on March 7 that the enactment of the bill would "invite ultimate disaster for this country." Their views were embodied in a statement issued at Washington, as to which Associated Press accounts from Washington on March 7 said:

Provisions under which the President would be empowered to appoint the Governor of the Reserve Board and remove him at any time were denounced as making the Board "politically controlled" and giving it "little opportunity to exercise independent judgment."

"The proposal to repeal the requirements with respect to commercial paper collateral for Federal Reserve notes is unsound," the statement continued.

"It will enable the Federal Reserve banks to issue legal tender notes against frozen or illiquid assets under the tolerance or policies of a politically-controlled Federal Reserve Board."

The proposal that "any sound asset" be eligible for rediscount at the Reserve banks was denounced as opening "the way to converting what should be a commercial banking system into an illiquid non-commercial system."

The economists also found fault with provisions for permitting long-term loans on real estate and increasing the percentage of appraised value which may be lent.

Among those who signed the statement was Oliver M. W. Sprague of Harvard, who came to Washington in the early days of the New Deal as a special adviser in the Treasury and later resigned because of fundamental disagreement with the Roosevelt monetary policy. He approved the statement with reservations.

Other signers included:

James W. Angell and H. Parker Willis of Columbia; Charles C. Arbuthnot, Western Reserve; James Washington Bell, Northwestern; Ernest L. Bogart, David Kinley and Ivan Wright of Illinois; Charles J. Bullock and Joseph A. Schumpeter, Harvard; Neil Carrothers, Lehigh; George W. Dowrie, Stanford; Fred R. Fairchild, Hudson B. Hastings, Olin Glenn Saxon and Ray B. Westerfield, Yale; Eleanor L. Dulles, F. Cyril James (with reservations) and Ralph A. Young, Pennsylvania; Edwin W. Kemmerer and James G. Smith, Princeton; Ray V. Lefler, Dartmouth; Melchior Palyi, Chicago; R. G. Rodkey, Michigan; William A. Scott, Wisconsin, and George E. Barnett, Johns Hopkins.

Signers not connected with the colleges were Leonard F. Ayres, Cleveland Trust Co.; D. W. Ellsworth of "The Analyst"; William K. Kniffen, Bank of Rockville Center Trust Co. (with reservations), and Nathaniel R. Whitney, Procter & Gamble.

Economists' National Committee on Monetary Policy Criticize Administration's Banking Bill

In a statement bearing on Title II of the Administration's Banking Bill, the Economists' National Committee on Monetary Policy criticized the provisions for "political control of the Federal Reserve Board and Federal Reserve banks," the section on the note issue, the provision that "non-commercial and illiquid paper may be eligible for discount at Federal Reserve banks" and the provision for the broadening of member bank loans on real estate. Among other things, the statement, which was made public in New York on March 7, said:

The proposal to permit member banks of the Federal Reserve System to loan an amount equal to 60% of their time and savings accounts to an amount equal to their entire capital and surplus on real estate for periods of 20 years and up to 60% or 75% (depending upon circumstances) of the value of property, is unsound. Making such loans is not an appropriate function of a commercial banking system.

From the New York "Journal of Commerce" we also quote the following regarding the statement:

"All measures designed to correct weaknesses in the Federal Reserve System," the statement concluded, "should seek to increase, rather than destroy, its commercial nature. They should assure, not impair, its liquidity. And they should free it from Government financing rather than link it more closely to the fiscal needs of the Government."

Control Over System

Regarding the sections on Reserve System control, the statement says, in part:

"The Federal Reserve administrative authorities, instead of being given the independence which is appropriate to the officers of a non-political central commercial banking system, will be brought under direct control of

the President. It is proposed to accomplish this end by providing that the membership of the Governor on the Federal Reserve Board shall expire when he is no longer designated as Governor by the President. This provision will enable the President to advance any member to the governorship, then remove him, and in this manner the complete personnel of the Board can be changed quickly and will be subject at all times to Presidential control. Thus the Board can become a politically-controlled Board, with little opportunity to exercise independent judgment.

"The same will be true of the Governors and Vice-Governors of the Federal Reserve banks, since it is proposed that they be appointed by the directors of the Federal Reserve banks after approval by the politically-controlled Federal Reserve Board."

The statement on the changes in the note issue contended that the bill enables the Government, through the banks, to convert the National debt into bank notes until the surplus banking resources of the country are exhausted. The Federal Reserve Board, furthermore, is given the power to reduce the reserve requirements of member banks as it sees fit, thus increasing immeasurably the possibilities of inflating the currency. The passage of such a measure will invite ultimate disaster for the country.

"The proposal to make 'any sound asset' of a member bank eligible for discount at a Federal Reserve bank," the statement continued, "opens the way to converting what should be a commercial banking system into an illiquid non-commercial system. The supply of non-commercial paper eligible for rediscount should be further restricted, not enlarged. This bill makes a politically-controlled Board the sole judge of the soundness of the assets to be admitted to the Federal Reserve banks. It is the function of a central banking system to maintain at all times a liquid portfolio, since the System holds the ultimate reserves of the nation's banks."

New Offering of Two Series of Treasury Bills in Amount of $100,000,000 or Thereabouts—Both to be Dated March 20 1935—$50,000,000 of 182-Day Bills Offered and $50,000,000 of 273-Day Bills

Tenders to a new offering of Treasury bills in two series to the aggregate amount of $100,000,000 or thereabouts were invited on March 14 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday March 18. Tenders will not be received at the Treasury Department, Washington. The accepted bids will be used in part to retire an issue of similar securities, in amount of $75,041,000, maturing March 20. Each series of the bills will be dated March 20 and will be issued in amount of $50,000,000 or thereabouts. One series will be 182-day bills, maturing Sept. 18 1935, and the other 273-day bills, maturing Dec. 18 1935. The face amount of the bills of each series will be payable without interest on their respective maturity dates. Both series of bills will be sold on a discount basis to the highest bidders. The bidders are required to specify the particular series for which each tender is made. Secretary Morgenthau's announcement of March 14 continued:

The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 18 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills aloltted must be made at the Federal Reserve banks in cash or other immediately available funds on March 20 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills should be allowed as a deduction, or otherwise recognized, for the purposes of any tax or hereafter imposed by the United States or any of its possessions.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Jan. 31 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,380,428,959, as against $5,535,671,557 on Dec. 31 1934 and $5,288,755,930 on Jan. 31 1934, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement·

CIRCULATION STATEMENT OF UNITED STATES MONEY—JANUARY 31 1935

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents h	In Circulation i		
									Amount	Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a8,391,300,087	8,391,300,087	5,532,304,260	156,039,431	----	e2,702,956,396	----	----	----	----	----
Gold certificates	b(5,532,304,260)	b(4,634,142,421)	----	----	bd(4,634,142,421)	----	898,161,839	770,790,190	127,371,649	1.00	----
Stand. silver dollars	544,728,265	509,886,347	498,652,241	----	----	11,234,106	34,841,918	3,720,829	31,121,089	.25	----
Silver bullion	211,619,975	211,619,975	211,619,975	----	----	----	----	----	----	----	----
Silver certificates	bc(709,087,742)	----	----	----	----	----	709,087,742	129,022,094	580,065,647	4.57	----
Treas. notes of 1890	b(1,184,474)	----	----	----	----	----	1,184,474	----	1,184,474	.01	----
Subsidiary silver	309,840,191	4,895,826	----	----	----	4,895,826	304,944,365	18,352,079	286,592,286	2.26	----
Minor coin	130,694,958	3,086,259	----	----	----	3,086,259	127,608,699	4,481,679	123,127,020	.97	----
United States notes	346,681,016	2,588,730	----	----	----	2,588,730	344,092,286	85,480,549	258,611,737	2.04	----
Fed. Reserve notes	3,369,782,670	17,123,165	----	----	----	17,123,165	3,352,659,505	304,404,205	3,048,255,300	24.03	----
Fed. Res. *bank* notes	111,904,013	763,791	----	----	----	763,791	111,140,222	14,102,770	97,037,452	.77	----
National bank notes	876,372,130	18,181,046	----	----	----	18,181,046	858,191,084	31,128,780	827,062,304	6.52	----
Tot. Jan. 31 1935	14,292,923,305	9,159,445,226	6,242,576,476	156,039,431	b(4,634,142,421)	f2,760,829,319	g6,741,912,134	1,361,483,175	5,380,428,959	42.42	126,852,000
Comparative totals:											
Dec. 31 1934	14,306,813,806	9,008,426,058	5,977,236,026	156,039,431	4,343,017,221	2,875,150,601	6,932,606,553	1,396,934,996	5,535,671,557	43.66	126,791,000
Jan. 31 1934	9,745,189,152	4,599,849,900	4,229,108,380	156,039,088	2,611,127,025	214,702,432	6,762,640,727	1,473,884,797	5,288,755,930	*41.93	*126,120,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----	188,390,925	3,459,434,174	----	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----	90,817,762	816,266,721	----	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c $211,619,975 secured by silver bullion held in the Treasury.

d This total includes $15,874,905 deposited for the redemption of Federal Reserve notes ($874,305 in process of redemption).

e Includes $1,800,000,000 Exchange Stabilization Fund.

f Includes $30,440,396 lawful money deposited for the redemption of National *bank* notes ($18,134,730 in process of redemption, including notes chargeable to the retirement fund), $1,841,100 lawful money deposited for the redemption of Federal Reserve *bank* notes ($763,788 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $60,748,982 lawful money deposited as a reserve for Postal Savings deposits.

g The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

h Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

i The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1935, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National *bank* notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National *bank* notes and Federal Reserve *bank* notes.

Treasury's March 15 Financing—$513,000,000 of Maturing 2½% Treasury Notes Exchanged for New 1⅝% Notes—Reports Indicate $880,000,000 of Fourth 4¼% Liberty Loan Bonds Tendered to 2⅞% Treasury Bonds—Books for Bonds Still Open

Secretary of the Treasury Morgenthau announced (March 9) that subscriptions aggregating $513,000,000 have been received for the March 15 offering of five-year 1⅝% Treasury notes, of Series A 1940, which were offered only in exchange for 2½% Treasury notes of Series C 1935, maturing March 15 1935. The subscription books for that offering closed March 8.

The Treasury also offered as its March 15 quarterly financing an issue of 2⅞% Treasury bonds of 1955-60, to be offered only in exchange for called Fourth 4¼% Liberty Loan bonds. According to Washington advices, March 14, to the New York "Times" of yesterday (March 15) it was stated that unofficial estimates placed the exchange of the Liberty bonds for the 2⅞% bonds at about $880,000,000. Reference to the Treasury's March 15 financing was made in our issue of March 9, pages 1572-1573.

Sales of "Baby Bonds" During First Eight Days Close to $15,000,000.

Almost $15,000,000 worth of United States Savings Bonds were sold in the first eight days of their sale, according to reports to the Post Office Department on March 11. The actual total from March 1 to the close of business March 9 was $14,575,695.37, but it was stated that sales at post offices which have not reported are counted on to bring the total to at least $15,000,000. The Treasury Department added:

This figure represents the purchase price, which means that the maturity value of the bonds disposed of is about $20,000,000. The number of purchasers was 34,726, and the average purchase was slightly more than $400. The demand for the $500 and $1,000 denominations still exceeds the supply of these units, and postmasters reported that they have many orders on file for those bonds.

Postmasters said that many banks and small corporations were buying the maximum of $10,000 which one purchaser can purchase in a single calendar year. They also reported that trustees and guardians were investing funds in the bonds, as well as the managers of relief and insurance funds for policemen and firemen.

New York City led in total sales, with $1,100,081.25 sold in Manhattan and The Bronx, and $195,131.25 in the three boroughs of Brooklyn, Queens and Richmond. The total for New York City was $1,295,212.50. Chicago stood next with $816,634.50, and Detroit was third with $670,674.

An item regarding the bonds appeared in our March 9 issue, page 1573.

$250,337,000 Received to Combined Offering of $100,000,000 or Thereabouts of Two Issues of Treasury Bills Dated March 13 1935—$50,052,000 Accepted to 182-Day Bills at Rate of 0.094% and $50,149,000 to 273-Day Bills at Rate of 0.141%

Announcement was made on March 11 by Henry Morgenthau Jr., Secretary of the Treasury, that tenders totaling $250,337,000 were received to the offering of two series of Treasury bills dated March 13 1935, reference to which was made in our issue of March 9, page 1571. Of the tenders received, $100,201,000 were accepted, the Secretary said. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p.m., Eastern Standard Time, March 11. The two series of bills were offered in amount of $50,000,000 or thereabouts each; one series was 182-day bills, maturing Sept. 11 1935, and the other 273-day bills maturing Dec. 11 1935. Details of the result of the offering were announced by Secretary Morgenthau as follows:

182-Day Treasury Bills, Maturing Sept. 11 1935

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $129,722,000, of which $50,052,000 was accepted. The accepted bids ranged in price from 99.975, equivalent to a rate of about 0.049% per annum, to 99.949, equivalent to a rate of about 0.101% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.953, and the average rate is about 0.094% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Dec. 11 1935

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $120,615,000, of which $50,149,000 was accepted. The accepted bids ranged in price from 99.925, equivalent to a rate of about 0.099% per annum, to 99.887, equivalent to a rate of about 0.149% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.893, and the average rate is about 0.141% per annum on a bank discount basis.

Treasury Retiring 2% Consols and 2% Panama Canal Loan Bonds Through Use of $642,000,000 "Free Gold" Resulting from Devaluation of Gold Dollar—Total of $675,000,000 of Retired Bonds to Be Replaced by Gold Certificates

Plans to retire the Government's 2% consols of 1930 and the 2% Panama Canal loan bonds of 1916-1936 and 1918-1938, both of which issues bear the circulation privilege, were announced by the Treasury Department on March 11. Coupled with the plans for retiring the bonds the Treasury purposes to make use of the "free gold" resulting from the reduction in the weight of the gold dollar, and to issue to the Federal Reserve banks gold certificates to the amount of the bonds retired. Altogether, $675,000,000 will be redeemed—about $600,000,000 representing the amount of consols outstanding and about $75,000,000 the Panama Canal bonds outstanding. In explaining the use of the "free gold" the announcement on March 10 by Secretary Morgenthau pointed out that $2,812,000,000 accrued through the devaluation of the dollar, of which $2,000,000,000 was placed in the stabilization fund, Mr. Morgenthau goes on to say:

Congress has appropriated $139,000,000 for loans to industry through the Federal Reserve banks, some $13,500,000 of which has been used for that purpose. Congress has appropriated an indefinite sum to meet losses in melting gold coins estimated at $8,000,000, and has authorized an appropriation of more than $23,000,000 for the Philippine currency fund. This leaves free gold of $642,000,000, which will now be used as a basis for debt retirement.

In Associated Press advices from Washington, on March 10, it was stated:

The retirement, together with the expiration on July 22 of a provision of the Federal Home Loan Act which gave the circulation privilege to all United States bonds having an interest rate of 3⅜% or less, will accomplish a unification of the currency system through the complete elimination of National bank notes.

This was contemplated at the time of passage of the Federal Reserve Act, and will make for a better and simpler currency system, in the opinion of Thomas Jefferson Coolidge, Under-Secretary.

In a Washington account, March 10, to the New York "Times," Mr. Coolidge was quoted as saying:

I would say that this step does not represent inflation, but it puts the gold profit to use. I don't like the word inflation, but this step makes it possible to put more money into use. The chief object of the action is to reduce the national debt considerably and to provide for a more uniform currency.

From the same advices we also take the following:

Although Congress granted to National banks the right to issue notes and the action of the Treasury will lead to the elimination of such notes, Mr. Coolidge held that the Treasury had the right to call in the consols and canal bonds.

"National banks now have to pay interest on the notes they have in circulation," he remarked. "I don't think that they will mind eliminating these interest charges."

The Treasury Department's announcement, issued March 10, follows:

Secretary of the Treasury orgenthau announced to-day (March 9) that the 2% consols of 1930 would be called by the Treasury on March 11 for redemption on July 1 1935, and the 2% Panama Canal loan bonds of 1916-1936 and 1918-1938 for redemption on Aug. 1 1935. About $600,000,000 of the consols and about $75,000,000 of the Panama Canal bonds are now outstanding. These bonds bear the circulation privilege.

In retiring these bonds, the Treasury will make use of the free gold resulting from the reduction in the weight of the gold dollar. The Treasury proposes to issue to the Federal Reserve banks an amount of gold certificates about equal to the bonds being retired. The gold certificates will be issued under the authority of the Gold Reserve Act of 1934, and for every gold certificate so issued there will be withdrawn from the general fund of the Treasury and held as security an amount of gold equal to the gold certificates so issued.

By a provision of the Federal Home Loan Bank Act, enacted July 22 1932, all bonds of the United States bearing an interest rate of 3⅜% per annum, or less, were given the circulation privilege for a period of three years. This provision expires July 22 1935. At that time, banks with circulating notes outstanding under this temporary authorization will have to replace the bonds, now serving as security, with lawful money to retire their outstanding notes thus secured.

The retirement of the 2% consols and the 2% Panama Canal bonds, and the expiration of the temporary authorization for issuance of National bank notes against other bonds will accomplish a simplification of the currency system through the elimination of National bank notes, an action contemplated at the time of the passage of the Federal Reserve Act. More than $500,000,000 of the bonds being called are now on deposit with the Treasurer as security for this type of currency.

The Federal Reserve *bank* notes authorized as emergency currency in the Emergency Banking Act of 1933 are now in process of retirement. National bank notes will be retired as rapidly as they are presented to the Treasury. It is expected that the great majority will be canceled within a year. This will leave as permanent circulation Federal Reserve notes, silver certificates and United States notes. Additional Federal Reserve notes will be issued to replace the National bank notes as they are retired and as demand arises. The gold certificates to be delivered to the Federal Reserve banks will form added reserves against which Federal Reserve notes may be issued.

At the time the gold content of the dollar was reduced, a gold increment of $2,812,000,000 was realized. Of this amount, $2,000,000,000 was placed in the Stabilization Fund. Congress has appropriated $139,000,000 for loans to industry through the Federal Reserve banks, some $13,500,000 of which has been used for that purpose. Congress has appropriated an indefinite sum to meet losses in melting gold coins estimated at $8,000,000, and has authorized an appropriation of over $23,000,000 for the Philippine currency fund. This leaves free gold of $642,000,000 which will now be used as a basis for debt retirement.

As the outstanding National bank notes are retired and replaced with Federal Reserve notes, these items will disappear from the public debt statement entirely. The total amount of outstanding currency should not be changed as a result of this program. National bank notes will merely be replaced by Federal Reserve notes. The effect on member bank reserves will be immaterial.

Regarding the Federal Reserve notes the Associated Press accounts from Washington, March 10, said:

The Federal Reserve notes are now the chief currency medium, the condition statement of the Federal Reserve banks placing the total in actual circulation on March 6 at $3,159,989,000.

Federal Reserve *bank* notes, a new type of currency, authorized by the Emergency Banking Act of March 9 1933 in order to supply funds for banks which did not have the collateral called for in the Reserve Act, were never issued in any very large amount and already are practically out of circulation. To obtain these notes the banks were called upon to pay interest of ½% per annum, and the practice, except where the notes were secured by United States bonds carrying the circulation privilege, was to continue until the President issued a proclamation declaring the emergency at an end.

While they may still be acquired, the last Federal Reserve bank condition statement put the net amount in actual circulation at only $1,227,000, all in the Boston Reserve District.

Commenting on this week's action of the Treasury Department, the "Times" Washington advices, March 10, said:

The action taken by the Treasury came as a complete surprise, no intimation having been given that any use of the gold profit, other than for the operations of the sinking fund and the relatively small portion allotted by Congress for specific purposes, was contemplated.

Of the original "profit," $2,000,000,000 is now tied up by Congressional action in the stabilization fund and the allocation for the retirement of the consols and Panama bonds leaves none of the gold profit available for other purposes at this time. While it is understood this was not the reason for the action taken, it has the result of making impossible the meeting of any current expenses by this means.

Advocates of immediate payment of soldiers' adjusted service certificates on Capitol Hill were not disturbed by the mere action of the Treasury in using all available gold profits in retiring the national debt, but some of them were worried by what they felt was the tendency of the Administration, expressed in this action, to resort to no extreme inflationary action. They felt that if the gold profit were to be put in use the Treasury could have employed no more conservative method of effecting this end.

Does Not Affect Bonus Bill

None of the bonus bills being seriously considered by the House call for the use of the gold profit in paying the service certificates, although such action had been called for in Congress at the time the dollar was devalued. Representative Patman's bill, which has received the endorsement of many Representatives, provides for the issue of new currency in a "controlled expansion" move. The so-called Vinson bill, which has received the support of the American Legion, provides no express manner for paying the bonus immediately.

While the deposit of the gold certificates with the Federal Reserve banks would add to the gold basis for the issuance of currency and the expansion of credit, this in itself was felt in some quarters not to be of great significance, as the Federal Reserve banks have already much more than is being employed and could now vastly increase the circulation of Federal Reserve notes and credit to meet any demand. . . .

Note Retirement Long Planned

When the Federal Reserve Act was adopted its framers contemplated for the eventual retirement of National bank notes when the outstanding consols became redeemable, but until to-day no definite step in that direction was taken. Secretary Mellon decided in 1929 that it would be unwise to make the change, and in replies to many inquiries stated that no action would be taken. . . .

Doubt of the ability of banks at the present time to supply adequate collateral for the issuance of any quantity of Federal Reserve notes which might be desired, in the event of the retirement of the National bank notes, was ended on Feb. 14 when President Roosevelt issued a proclamation extending for two years, or until March 3 1937, the period in which the Federal Reserve Board may authorize the Federal banks to offer, and the Federal Reserve agents to accept, direct obligations of the United States as collateral security for Federal Reserve notes.

This privilege first had been voted when it was found that many banks, because of the depression of business, were unable to obtain the necessary short-term paper which had been required by the Federal Reserve Act as collateral behind Federal Reserve notes in addition to the 40% gold backing.

The proposed Banking Act would repeal the collateral requirements of the Federal Reserve Act and place within the discretion of the Federal Reserve Board the collateral which may be required, continuing, however, the old provision that the Federal Reserve banks must maintain a 40% backing for the notes.

Circulation Privilege on Government Bonds Bearing Interest at 3⅜% or Less to Expire July 22 1935

Comptroller of the Currency J. F. T. O'Connor announced on March 2 that:

In accordance with the opinion of the Attorney-General, dated Aug. 12 1932, and the Act of Congress of July 22 1932 [the Federal Home Loan Bank Act], the circulation privilege on United States bonds conferred by the Act of July 22 1932 would expire with respect to such bonds on July 22 1935; that National banks will, therefore, be required either to withdraw these bonds, placing with the Treasurer of the United States lawful money in lieu thereof, or place in substitution therefor with the Treasurer of the United States bonds bearing the circulation privilege, namely, 2% consols of 1930 or 2% Panamas of 1916-1936 and 1918-1938.

Call for Redemption of 2% Consols and 2% Panama Canal Loan Bonds

In another item we refer to the announcement of the Treasury Department making known the plans for the retirement of the 2% consols of 1930, called for redemption on July 1 1935, and the 2% Panama Canal loan bonds of 1916-1936 and 1918-1938, called for redemption on Aug. 1 1935. The texts of the formal notices of call are as follows:

2% CONSOLS OF 1930—NOTICE OF CALL FOR REDEMPTION

To Holders of the 2% Consols of 1930, and Others Concerned:

1. Public notice is hereby given that all outstanding United States 2% consols of 1930, dated April 1 1900, issued under authority of the Act of Congress approved March 14 1900, are called for redemption on July 1 1935.

2. For the purpose of terminating interest on July 1 1935, this call shall be effective as of April 1 1935. Accordingly, interest on all outstanding 2% consols of 1930 will cease three months thereafter, that is, on July 1 1935.

3. Full information regarding the presentation and surrender of 2% consols of 1930 for redemption on July 1 1935 will be given in a Treasury Department circular to be dated April 1 1935.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

Treasury Department, Washington, March 11 1935.

2% BONDS OF THE PANAMA CANAL LOAN, SERIES OF 1916-1936 AND SERIES OF 1918-1938—NOTICE OF CALL FOR REDEMPTION

To the Holders of the 2% Bonds of the Panama Canal Loan, Series of 1916-1936 and Series of 1918-1938, and Others Concerned:

Public notice is hereby given that all outstanding United States 2% bonds of the Panama Canal loan, series of 1916-1936, dated Aug. 1 1906, and series of 1918-1938, dated Nov. 1 1908, issued under authority of the Act of Congress approved June 28 1902, are called for redemption on Aug. 1 1935, and will cease to bear interest on that date.

Full information regarding the presentation and surrender of the 2% bonds of the Panama Canal loan, series of 1916-1936 and series of 1918-1938, for redemption on Aug. 1 1935, will be given in a Treasury Department circular to be dated April 1 1935.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

Treasury Department, Washington, March 11 1935.

Views of Col. Leonard P. Ayres of Cleveland Trust Co. on Action of Treasury Department in Using "Free Gold" to Retire Consols and Panama Canal Bonds —Says Greenbacks and Silver Certificates Should Also Be Retired

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, was reported on March 11 as saying that the Treasury Department's action in using "free gold" to retire 2% consols and 2% Panama Canal bonds "has no inflationary implications except as interpreted by individuals." In the Cleveland "Plain Dealer" he was further reported as saying:

This is a most interesting development, but I don't think it can be interpreted as inflationary.

In Cleveland this decision affects only two National banks which have their own currency outstanding.

This move makes into progressive reality the recent gold decision of the United States Supreme Court. It makes all money direct Government money.

This is not a revolutionary idea. Andrew W. Mellon, when Secretary of the Treasury, had a similar plan along other lines to unify the currency, but he did not have the opportunity to put it into effect.

Would Retire Greenbacks and Silver Certificates

The action announced by the Government to-day should be followed up by retirement of the more than $300,000,000 of Civil War greenbacks and the silver certificates issued soon after the Civil War and still in circulation.

It is quite true that by paying out more than one-fifth of the paper profits of devaluation the Federal Reserve banks would be enabled to inflate two and a half times the amount of the gold profit used, or approximately $1,600,000,000.

In reality, the banks now hold so much excess money that this move does not make any real difference. The public may interpret it as inflationary, but I do not look on it that way.

It does indicate that the Administration intends to use the gold profits as a way of burning its bridges so that it cannot return to the old dollar. As long as the gold profit was there, there was still a chance of returning to the old dollar, but with the money spent there is no chance of return.

The new Government move probably will make the markets to-morrow uneasy and weak on Government securities, but there will be no break. Stocks will be strong, but there will be no boom.

Senator Thomas Reported as Saying Treasury Department's Move to Retire Bonds Through Use of "Free Gold" Will Increase Amount of Money in Circulation by Approximately $46,000,000

A statement by Senator Thomas regarding the action of the Treasury Department in retiring consols and Panama Canal bonds was given as follows in United Press advices from Washington, March 10, published in the New York "Journal of Commerce":

The Government has announced a new step in its monetary adjustment program. National bank notes are to be called in and retired.

Until recently we have had nine different kinds of paper money in circulation—gold certificates, two kinds of silver certificates, Treasury notes of 1890, United States notes, Federal Reserve notes, Federal Reserve *bank* notes, national currency and National bank notes.

Gold certificates have been retired. But few Treasury notes of 1890 are still in circulation, and now Federal Reserve *bank* notes, national currency and National bank notes are to go out of existence.

With this program completed we will have left two forms of silver certificates, United States notes and Federal Reserve notes. Before the outstanding silver certificates and United States notes can be retired, existing laws must be amended or repealed.

The policy just announced by the Treasury Department is a necessary step in the simplification of our monetary system.

National bank notes now being called are the issues and obligations of National banks. On Jan. 31 such notes outstanding totaled $876,372,130.

These notes are secured by United States bonds—some long past due. The Government will use some of the profit from its gold devaluation policy to retire the bonds. The banks were permitted to issue notes to the extent of 95% of the face value of the bonds deposited with the Treasury. Hence, when the bonds are retired the face value will be paid and this will serve to increase the amount of money in circulation by approximately $46,000,000.

Associated Press accounts from Washington had the following to say with reference to the statement of Senator Thomas:

In financial circles it was said that Senator Thomas's prediction of an increase in the currency apparently was based upon the fact that for every $100 of National bank notes now outstanding, $105 of securities is posted

as collateral. It would take less of the proposed gold certificates to back an equal amount of Federal Reserve notes, they said.

Treasury Calls for Redemption Outstanding First Liberty Loan Bonds Totaling $1,933,209,950—Refunding Operation Proposed

Secretary of the Treasury Morgenthau, in announcing on March 14 that all First Liberty Loan Bonds, of which there are outstanding $1,933,209,950, are called for redemption June 15 1935, indicated that holders of the called bonds may, in advance of June 15, "be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given." The Treasury Department's announcement of March 14 follows:

Secretary of the Treasury Morgenthau to-day announced that all outstanding First Liberty Loan bonds, including those of the original issue and those subsequently issued on conversion, are called for redemption on June 15 1935.

The First Liberty Loan, in the form of 3½% bonds, was originally issued June 15 1917, in the total amount of $1,989,455,550. Subsequently three conversion privileges arose and the 3½% bonds were in part converted into other First Liberty Loan bonds bearing interest at 4 or 4¼%, and the 4% bonds issued on conversion were largely converted into 4¼% bonds. First Liberty Loan bonds now outstanding, are divided among the four issues as follows:

First 3½'s	$1,392,226,250
First Converted 4's	5,002,450
First Converted 4¼'s	532,489,100
First-Second Converted 4¼'s	3,492,150
Total	$1,933,209,950

The text of the formal notice of call follows.

FIRST LIBERTY LOAN BONDS

Notice of Call for Redemption Before Maturity

To Holders of First Liberty Loan Bonds of 1932-47, and Others Concerned:

Public notice is hereby given:

1. All outstanding First Liberty Loan bonds of 1932-47 are hereby called for redemption on June 15 1935. The various issues of First Liberty Loan bonds (all of which are included in this call) are as follows:

First Liberty Loan 3½% bonds of 1932-47 (First 3½'s), dated June 15 1917;

First Liberty Loan Converted 4% bonds of 1932-47 (First 4's), dated Nov. 15 1917;

First Liberty Loan Converted 4¼% bonds of 1932-47 (First 4¼'s), dated May 9 1918; and

First Liberty Loan Second Converted 4¼% bonds of 1932-47 (First-Second 4¼'s), dated October 24 1918.

2. Interest on all such outstanding First Liberty Loan bonds will cease on said redemption date, June 15 1935.

3. Full information regarding the presentation and surrender of First Liberty Loan bonds for redemption under this call will be given in a Treasury Department circular to be issued later.

4. Holders of First Liberty Loan bonds now called for redemption on June 15 1935, may, in advance of that date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Treasury Department,
Washington, March 14 1935.

The following information bearing on the original and converted issues of the First Liberty Loan was also made available by the Treasury Department:

FIRST LIBERTY LOAN OF 1932-47
(Feb. 28 1935)

First 3½'s—Original issue June 15 1917—			
Amount offered for subscription			$2,000,000,000
Amount subscribed			3,035,226,850
Amount allotted—final (amount issued)			$1,989,455,550
Amount retired on conversion to			
First 4's	$568,318,450		
First 4¼'s	7,570,550		
First-2nd Conv. 4¼'s	3,492,150		
		$579,381,150	
Amount redeemed		17,848,150	
			597,229,300
Amount outstanding			$1,392,226,250
First 4's—Converted issue Nov. 15 1917—			
Amount issued on conversion from First 3½'s		$568,318,450	
Amount retired on conversion to First 4¼'s		547,641,750	
		$20,676,700	
Amount redeemed		15,647,250	
Amount outstanding			5,002,450
First 4¼'s—Converted issue May 9 1918—			
Amount issued on conversion from			
First 3½'s	$7,570,550		
First 4's	547,641,750		
Total issued on conversion		$555,212,300	
Amount redeemed		22,723,200	
Amount outstanding			$532,489.100
First-Second 4¼'s—Converted issue Oct. 24 1918—			
Amount issued on conversion from First 3½'s—all outstanding			3,492,150
Total amount First Liberty Loan bonds outstanding			$1,933,209,950

With regard to the proposed redemption of First Liberty Bonds it was noted in the New York "Times" that when this operation is completed and $1,850,000,000 of Fourth Liberty Loan bonds, previously called for redemption on April 15, have been retired, all except about $1,325,000,000 of the Liberty bonds issued to finance America's participation in the World War will have been wiped out and their holders will have received new government securities in exchange, or been paid off in cash.

Commenting further in the matter, the "Times" Washington advices March 14 continued in part:

The Libertys for whose retirement no action has yet been taken are a block of the Fourth issue, which the Treasury may redeem on Oct. 15, if a call is made by April 15. There are strong intimations that this will be done.

Call Follows Market Canvass

Announcement of the call for the First Libertys was made when the Treasury experts, after a final canvass of money market conditions, reached a conclusion that factors would remain favorable for some time. . . .

The refunding to-day is the largest under the Roosevelt Administration. It is $33,209,950 greater than that of Oct. 12 1933, when $1,900,000,000 of the Fourth Liberty Loan was called.

The First Libertys, called to-day, and the Fourth Libertys, being refunded, both carry the gold clause contract, and their retirement will substantially reduce the amount of such government obligations that remain outstanding.

Gold Clause Not a Factor

That this has had anything to do, however, with the large refinancing programs, no Treasury official will admit. Rather, it is contended that the operations are being undertaken to effect a saving in interest charges and rearrange the debt structure.

There has naturally been much speculation on whether the controversy over the gold clause cases would have an adverse effect on refunding operations, but reports here are that there is nothing to show that it has served to slow down appreciably exchanges in connection with the refinancing of Fourth Liberty bonds now in progress. For these bonds, carrying 4¼% interest, 2⅞% 20-25 year bonds which do not contain the gold clause are being offered to holders.

Hoarded Gold Amounting to $822,198 Received During Week of March 6—$61,728 Coin and $760,470 Certificates

Receipts of gold coin and gold certificates during the week of March 6 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on March 11, amounted to 822,198.54. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to March 6 amount to $118,273,354.25. Of the total received during the week of March 6, the figures show, $61,728.54 was gold coin and $760,470,000 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks—		
Week ended March 6 1935	$61,328.54	$754,270.00
Received previously	29,935,549.71	85,219,400.00
Total to March 8 1935	$29,996,878.25	$85,973,670.00
Received by Treasurer's Office—		
Week ended March 6 1935	400.00	$6,200.00
Received previously	259,806.00	2,036,400.00
Total to March 6 1935	$260,206.00	$2,042,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—Totaled 57,085 Fine Ounces During Week of March 8

Announcement was made by the Treasury Department on March 11 that 57,085 fine ounces of silver were transferred to the United States during the week of March 8 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,506,611 fine ounces, the Treasury announced. During the week of March 8 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices.

	Fine Ounces
Philadelphia	5,770
New York	12,953
San Francisco	34,554
Denver	2,594
New Orleans	435
Seattle	779
Total for week ended March 8 1935	57,085

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*
1934—		Oct. 26	746,469	1935—	
Aug. 17	33,465,091	Nov. 2	7,157,273	Jan. 4	309,117
Aug. 24	26,088,019	Nov. 9	3,665,239	Jan. 11	535,734
Aug. 31	12,301,731	Nov. 16	336,191	Jan. 18	75,797
Sept. 7	4,144,157	Nov. 23	261,870	Jan. 25	62,077
Sept. 14	3,984,363	Nov. 30	86,662	Feb. 1	134,096
Sept. 21	8,435,920	Dec. 7	292,358	Feb. 8	33,806
Sept. 28	2,550,303	Dec. 14	444,308	Feb. 15	45,803
Oct. 5	2,474,809	Dec. 21	692,795	Feb. 21	152,331
Oct. 12	2,883,948	Dec. 28	63,105	Mar. 1	38,135
Oct. 19	1,044,127			Mar. 8	57,085

844,528.74 Fine Ounces of Silver Received by Mints During Week of March 8

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of March 8 turned over 844,528.74 fine ounces of the metal to the various mints. A statement issued by the Treasury on March 11 showed that of this amount 735,638.67 fine ounces were received at the Philadelphia Mint, 91,030.07 fine ounces at the San Francisco Mint, and 17.860 fine ounces at the Mint at Denver. During the previous week ended March 1 the receipts by the mints amounted to 1,184,819.02 fine ounces.

The Treasury's statement of March 11 indicated that the total receipts from the time of the issuance of the proclamation and up to March 8 were 28,969,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*	*Week Ended—*	*Ounces*
1934—		May 25	885,056	Oct. 19	712,206
Jan. 5	1,157	June 1	295,511	Oct. 26	268,900
Jan. 12	547	June 8	200,897	Nov. 2	826,342
Jan. 19	477	June 15	206,790	Nov. 9	359,428
Jan. 26	94,921	June 22	380,532	Nov. 16	1,025,955
Feb. 2	117,554	June 29	64,047	Nov. 23	443,531
Feb. 9	375,995	July 6	*1,218,247	Nov. 30	359,296
Feb. 16	232,630	July 13	230,491	Dec. 7	487,693
Feb. 23	322,627	July 20	115,217	Dec. 14	648,729
Mar. 2	271,800	July 27	292,719	Dec. 21	797,206
Mar. 9	126,604	Aug. 3	118,307	Dec. 28	484,278
Mar. 16	832,808	Aug. 10	254,458	**1935—**	
Mar. 23	369,844	Aug. 17	649,757	Jan. 4	467,385
Mar. 30	354,711	Aug. 24	376,504	Jan. 11	504,363
Apr. 6	569,274	Aug. 31	11,574	Jan. 18	732,210
Apr. 13	10,032	Sept. 7	264,307	Jan. 25	973,305
Apr. 20	753,938	Sept. 14	353,004	Feb. 1	321,760
Apr. 27	436,043	Sept. 21	103,041	Feb. 8	1,167,706
May 4	647,224	Sept. 28	1,054,287	Feb. 15	1,126,572
May 11	600,631	Oct. 5	620,638	Feb. 21	403,179
May 18	503,309	Oct. 12	609,475	Mar. 1	1,184,819
				Mar. 8	844,528

President Roosevelt Urges Congress to Pass Legislation Designed to Eliminate Public Utility Holding Companies—Denies Bill Will Destroy Legitimate Business

Strict regulation of public utility holding companies, with their entire elimination "except where it is absolutely necessary to the continued functioning of a geographically integrated operating utility system," was demanded by President Roosevelt in a special message to Congress on March 12. The President characterized the holding company as "a device which does not belong to our American traditions of law and business," and he denounced the "propaganda" which he said is being poured into Washington in an effort to prevent the passage of legislation designed to eliminate the holding companies. "I have seen enough," the President said, "to be as unimpressed by it as I was by the similar efforts to stir up the country against the Securities Exchange bill last Spring."

The legislation now before Congress, Mr. Roosevelt asserted, "will not destroy legitimate business or wholesome and productive investment." He added that it will not destroy the actual value of operating companies which holding companies now control and which holding company securities represent "in so far as they have any value." The objectives sought by the Wheeler-Rayburn bill to regulate holding companies, he said, are "essential to a realistic and far-sighted treatment of the evils of public utility holding companies."

The President said that the Administration seeks to establish the principle that the utility holding company, "so long as it is permitted to continue, should not profit from dealings with subsidiaries and affiliates where there is no semblance of actual bargaining to get the best value and the best price." Mr. Roosevelt transmitted with his message a report by the National Power Policy Committee, which he appointed to study methods of co-ordinating Government policies on power problems.

The House Inter-State Commerce Committee this week continued its hearings on the Wheeler-Rayburn bill. Clyde L. Seavey of the Federal Power Commission told the Committee on March 8 that the bill would not nationalize the power industry of the country. President Roosevelt's message to Congress on March 12 is given below:

To the Congress of the United States:

I am transmitting to you herewith a report submitted to me by the National Power Policy Committee. I named this committee last summer from among the departments of the Government concerned with power problems to make a series of reports to co-ordinate Government policy on such problems. This report I am submitting to you is the recommendation of the Committee with respect to the treatment of holding companies in the public utility field. It deserves the careful attention of every member of the Congress.

The so-called Public Utility Holding Company bill (Title I of the House bill 5423 and Senate bill 1725), which was drafted under the direction of congressional leaders, incorporates many of the recommendations of this report.

I have been watching with great interest the fight being waged against public utility holding company legislation. I have watched the use of investors' money to make the investor believe that the efforts of Government to protect him are designed to defraud him. I have seen much of the propaganda prepared against such legislation—even down to mimeographed sheets of instructions for propaganda to exploit the most far-fetched and fallacious fears.

I have seen enough to be as unimpressed by it as I was by the similar effort to stir up the country against the Securities Exchange bill last spring. The Securities Exchange Act is now generally accepted as a constructive measure, and I feel confidentthat any fears now entertained in regard to proposed utility holding company legislation will prove as groundless as those last spring in the case of the Securities Exchange Act.

Declares Measure Will Not Destroy Productive Investment

So much has been said through chain letters and circulars and by word of mouth that misrepresents the intent and purpose of a new law that it is important that the people of the country understand once andf for all the actual facts of the case. Such a measure will not destroy legitimate business or wholesome and productive investment. It will not destroy a penny of actual value of those operating properties which holding companies now control and which holding company securities represent in so far as they have any value. On the contrary, it will surround the necessary reorganization of the holding company with safeguards which will in fact protect the investor.

We seek to establish the sound principle that the utility holding company, so long as it is permitted to continue, should not profit from dealings with subsidiaries and affiliates where there is no semblance of actual bargaining to get the best value and the best price. If a management company is equipped to offer a genuinely economic management service to the smaller operating utility companies, it ought not to own stock in the companies it manages, and its fees ought to be reasonable. The holding company should not be permitted to establish a sphere of influence from which independent engineering, construction and other private enterprise is excluded by a none too benevolent private paternalism. If a management company is controlled by related operating companies it should be organized on a truly mutual and co-operative basis and should be required to perform its services at actual cost demonstrably lower than the services can be obtained in a free and open market.

Seeks Holding Company Elimination in Five Years

We do not seek to prevent the legitimate diversification of investment in operating utility companies by legitimate investment companies. But the holding company in the past has confused the function of control and management with that of investment, and in consequence has more frequently than not failed in both functions. Possibly some holding companies may be able to divest themselves of the control of their present subsidiaries and become investment trusts. But an investment company ceases to be an investment company when it embarks into business and management. Investment judgment requires the judicial appraisal of other people's management.

The disappearance at the end of five years of those utility holding companies which can not justify themselves as necessary for the functioning of the operating utility companies of the country is an objective which Congressional leaders I have consulted deem essential to a realistic and far-sighted treatment of the evils of public utility holding companies. For practical reasons we should offer a chance of survival to those holding companies which can prove to the Securities and Exchange Commission that their existence is necessary for the achievement of the public ends which private utility companies are supposed to serve. For such companies, and during the interim period for other companies, the proposal for a comprehensive plan of public regulation and control is sound.

But where the utility holding company does not perform a demonstrably useful and necessary function in the operating industry and is used simply as a means of financial control, it is idle to talk of the continuation of holding companies on the assumption that regulation can protect the public against them. Regulation has small chance of ultimate success against the kind of concentrated wealth and economic power which holding companies have shown the ability to acquire in the utility field. No Government effort can be expected to carry out effective, continuous and intricate regulation of the kind of private empires within the Nation which the holding company device has proved capable of creating.

Except where it is absolutely necessary to the continued functioning of a geographically integrated operating utility system the utility holding company with its present powers must go. If we could remake our financial history in the light of experience certainly we would have none of this holding company business. It is a device which does not belong to our American traditions of law and business. It is only a comparatively late innovation. It dates definitely from the same unfortunate period which marked the beginnings of a host of other laxities in our corporate law which have brought us to our present disgraceful condition of competitive chartermongering between our States. And it offers too well-demonstrated temptation to and facility for abuse to be tolerated as a recognized business institution. That temptation and that facility are inherent in its very nature. It is a corporate invention which can give a few corporate insiders unwarranted and intolerable powers over other people's money. In its destruction of local control and its substitution of absentee management it has built up in the public utility field what has justly been called a system of private socialism which is inimical to the welfare of a free people.

Most of us agree that we should take the control and the benefits of the essentially local operating utility industry out of a few financial centers and give back that control and those benefits to the localities which produce the business and create the wealth. We can properly favor economically independent business, which stands on its own feet and diffuses power and responsibility among the many, and frowns upon those holding companies which through interlocking directorates and other devices have given tyrannical power and exclusive opportunity to a favored few.

It is time to make an effort to reverse that process of the concentration of power which has made most American citizens, once traditionally independent owners of their own businesses helplessly dependent for their daily bread upon the favor of a very few, who, by devices such as holding companies, have taken for themselves unwarranted economic power. I am against private socialism of concentrated private power as thoroughly as I am against Governmental socialism. The one is equally as dangerous as the other; and destruction of private socialism is utterly essential to avoid Governmental socialism.

FRANKLIN D. ROOSEVELT

The White House, March 12 1935.

Bill for Elimination of Public Utility Holding Companies one of Most Distructive Measures Ever Introduced in Congress According to President Magill of American Federation of Utility Investors

The submission of a message to Congress by President Roosevelt on March 12 urging the enactment of legislation for the elimination of public utility holding companies brought from Dr. Hugh S. Magill, President of the American Federation of Utility Investors a statement describing the pending Rayburn-Wheeler bill as "one of the most autocratic and destructive measures ever introduced in Congress". Dr. Magill's statement follows:

We are astonished at the President's message on the holding company bill, particularly because of the wide difference between what he says in his message and what the pending Rayburn-Wheeler bill provides.

The President makes a very plausible argument in support of the regulation of holding companies with which practically every one will agree. However, the real effect of his message is to advocate the passage of the

Rayburn-Wheeler Bill, which is one of the most autocratic and destructive measures ever introduced in Congress.

Losses Suffered in Values of Utility Securities Since Introduction of Bill

The President declares that he is not impressed by the petitions of literally hundreds of thousands of investors who would be directly affected by the passage of this bill. Nor does he seem to be impressed by the undeniable fact that the value of utility securities has actually declined more than $100,000,000 since this bill was introduced in Congress on Feb. 6.

These tremendous losses are not theoretical but real. They fall not on the companies which the bill proposes to wipe out, but upon millions of innocent investors. The fact that such losses on the part of such a vast number of worthy citizens does not impress the President seems to indicate a state of mind that listens to the Brain Truster but cooly disregards the pleas of the people in the exercise of their constitutional right: "To petition their own government, for a redress of grievances."

The American Federation of Utility Investors, which receives its support entirely from investors and represents their interests, has from the beginning favored the elimination of abuses of holding companies and just regulation. However, the Rayburn-Wheeler bill is not a regulatory measure, but the autocratic assumption of Federal domination and for the wrecking of the utility industry in utter disregard of the Constitution and the rights of the several States.

For Congress to pass such a bill, which is so clearly unconstitutional, is to add confusion at a time when what our country most needs to bring about economic recovery is the re-establishment of confidence under sane and legal regulation.

We shall keep up the fight, urging our constituents to stand on their constitutional rights to petition their members of Congress to protect their interests. We are reliably informed that more than half a million letters and telegrams have been received by Congressmen protesting the passage of the Rayburn-Wheeler bill.

We cannot believe that our representative form of government has completely failed. We still believe that the members of Congress will ultimately listen to their constitutents rather than to the voice of arbitrary authority which scornfully disregards the appeals of millions of citizens and casts them aside as mere propaganda.

P. H. Gadsden Declares Public Utilities Bill Goes Further Than Destruction of Holding Company—Declares Measure Harmful to Investor and Consumer—Replies to President Roosevelt's Message

Following the submission of President Roosevelt's message (given elsewhere in these columns to-day), urging Congress to pass the pending bill designed to eliminate public utility holding companies, Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, issued a statement on March 12 replying to the President's contentions. Mr. Gadsden declares that "the public utilities have opposed this bill because they believe it to be unsound and harmful to both investor and consumer, and contrary to the public interest." Mr. Gadsden also declares that "we will not be deterred from our purpose in submitting to the Congressional committees the true facts of the situation, convinced in the belief that in due time the justice of our position will prevail." Mr. Gadsden's statement follows:

In order to offset the rising tide of protest which is coming from hundreds of thousands of investors in public utilities from all over the country, and before we have had an opportunity to offer any defense or objections to this bill, the President sends a message to Congress to-day which seeks to prejudge the case.

The issues are simple: Shall all public utility holding companies be ruthlessly destroyed without trial or hearing? Shall innocent investors everywhere throughout the country have their investments destroyed to further an untried and Utopian scheme of economic reform? Shall we go many steps beyond fair and adequate governmental regulation and put the electric industry of the country completely in the hands of a new bureaucracy at Washington? Shall electric operating companies and the service required by consumers throughout the country be crippled and demoralized by virtually taking the industry out of the hands of local regulation and of the managers who have been installed by and who are responsible to the investing public which owns the properties?

The holding company has developed in the public utility field for the same reasons that it developed in other industries, and presumably for the same reasons which made it useful to the Government in establishing the Tennessee Valley Authority.

The President has stated that "if we could relate our financial history in the light of experience, certainly we would have none of this holding company business."

That statement apparently eliminates from any further consideration the great achievements made possible by the holding company in every major American industry. Most of the basic products which the American public buys come from holding companies. The corporate names best known to the public and most representative of high standards are those of holding companies. The destruction of the holding company, as provided in the proposed bill, is no longer a concern for the public utilities alone, but for all industry.

Moreover, the bill goes further than destruction of the holding company. It is not merely a holding company bill; it is also a bill directed against the operating companies, which so completely limits their powers as to make Federal agencies virtually the managers of the industry.

The public utilities have opposed this bill because they believe it to be unsound and harmful to both investor and consumer, and contrary to the public interest.

The right to express opinion, even when it is opposed to an Administration measure, has not yet been abrogated. The utilities have endeavored honestly to inform investors and the general public as to the disastrous effects of this legislation. According to newspaper reports and the statements of Congressmen, thousands of individuals have written in protest against the bill. We shall continue to urge them to so express their opinions frankly and fully.

The President states that he is as "unimpressed" by these protests as he was by the similar effort against the Securities Exchange Bill last spring, and that "the Securities Exchange Act is now generally accepted as a constructive measure." We would respectfully point out that what made that Act workable was the opposition that developed against the original bill, which forced the adoption of drastic changes in the legislation as finally enacted.

That is all that we are seeking to do in our presentation of the facts before the House Inter-State and Foreign Commerce Committee. We do not object to a fair and constructive bill. But we will not be deterred from our purpose in submitting to the Congressional committees the true facts of the situation, convinced in the belief that in due time the justice of our position will prevail.

Philip H. Gadsden, Chairman of Committee of Public Utility Executives Answers Charges of Propaganda Campaign by Utility Companies Against Wheeler-Rayburn Bill

With reference to the charge that the utility companies are conducting a propaganda campaign against the Wheeler-Rayburn Bill, Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, made public on March 10 the following letter to the companies comprising the Committee:

During the last few weeks companies represented in the Committee of Public Utility Executives have been advising their security-holders and others interested concerning the public utility act now before Congress in order that they may take such action as they see fit to protect their interests.

Disclosures made before the House Committee on Interstate and Foreign Commerce during the past week by proponents of the bill itself indicate that the full import of this destructive legislation is only beginning to be revealed.

The inescapable fact is that this legislation leads inevitably to destruction of the honest investments of millions of people and to a system of bureaucratic control of local electric and gas companies under which private business would be so stifled as to be forced into an unsound scheme of complete nationalization of the industry.

It is becoming increasingly apparent that as security-holders of the electric and gas industry of the country and others affected realize the unnecessarily drastic character of the proposed legislation, active opposition to it begins to become formidable.

We would be derelict in our duty to our security-holders and to the operating companies in which we are interested if we did not advise them of the dangers inherent in this legislation. We should continue so to advise them, to the end that they themselves, if they agree with our views, may voluntarily and in their own interest voice their opinions to their Congressmen and Senators.

During the last few days reference has been made in Congress and in the press, to reports that form letters and telegrams, signed by investors and others affected by the bill, have been received in Washington. I have advised members of Congress with whom I have conferred regarding this bill that our companies are heartily opposed to the circulation of any such form letters or telegrams and that we have strongly advised operating companies in which we are interested against any such activity.

We should not be deterred, however, from carrying out our responsibility, by any unfounded criticism of frank and open advice to those for whom we occupy a position of trust that this bill jeopardizes their interests. We should continue to give the people the facts as we see them. We believe that they are entitled to such information, and that if they agree with our views they will act accordingly. If, as a result of such efforts, Congress hears directly and spontaneously from the people of this country whose interests would be adversely affected by this bill, the cause of representative government will have been served.

Georgia Public Service Commission Attacks Rayburn Utility Bill—Terms Measure an Invasion of State Rights to Control Electricity and Gas Rates

The Georgia Public Service Commission on March 8 issued a statement analyzing the Rayburn Utility Bill of 1935, now pending in Congress, and asserting that the provisions of this measure are an encroachment "upon the power of State commissions to regulate the production, transmission and sale of electric energy." These provisions, the statement continued, "are a direct invasion of the sovereign rights of the State of Georgia to prescribe just and reasonable rates for the electric and gas utilities operating in the State."

The Commission's statement was issued after it had conferred with Assistant State Attorney General Goree. Commissioner Goode's statement was summarized as follows in a press release issued on March 8:

Commissioner Goode stated that the Georgia Public Service Commission is not subject to any of the criticisms leveled at state commissions in the pending bill, which in effect charges that the bill is made necessary by the failure of state commissions to properly function. He further stated that the activities and accomplishments of the Georgia Commission during the past eighteen months is evidence of the fact that state commissions conscious of their public obligations may be safely entrusted with the regulatory powers heretofore left to the state and this was further evidenced by the proposed report of the Examiner in the Passenger Fares Case on yesterday, upholding the order of the Georgia Commission fixing the two-cent passenger fare and in which they are pioneers in the United States.

Commissioner Goode stated that if holding companies have become a menace to investors in utility securities and consumers of utility service, the remedy is to be found in preserving regulatory power to the states unhampered by Federal control and from which they were liberated by the Johnson Bill.

Mr. Goode further stated that he had definitely concluded from a study of the bill, if enacted in its present form, it will simply mean that the Federal Government will occupy the field of regulation heretofore thought to be reserved to the states and that under its provisions the Federal Government will take over the regulation of the gas and electric industries in this country.

Ruling by Comptroller-General McCarl Challenged by President Roosevelt and Cabinet Members—Attorney-General Cummings Supports Secretary of Navy Swanson in Defiance of Order on Expenditures

A ruling by Comptroller-General McCarl that naval officers retired for age while on foreign stations may not be transported to the United States in the same manner

as officers transferred on active service was challenged on March 8 by President Roosevelt, who said at a press conference that the general opinion at a Cabinet meeting supported Secretary of the Navy Swanson in his opposition to the Comptroller-General's order. Mr. McCarl on March 4 made public certain correspondence to show that Attorney-General Cummings was backing Mr. Swanson in his authorization of expenditures in direct defiance of the Comptroller-General's office. This was said to be the first time in the 14 years Mr. McCarl has held his present position, which was created by Congress, that his authority had been directly disputed by high executive officials. Mr. McCarl, in the case under discussion, had sanctioned travel expenses for dependents of officers transferred from one post to another, but not for transfers from a post of duty to the place of an officers' retirement.

The dispute was summarized in part as follows in a Washington dispatch of March 4 to the New York "Herald Tribune":

Secretary Swanson, after consulting Attorney-General Cummings, reopened the issue by directing his subordinates to ignore the Comptrollers' ruling and make such payments on behalf of dependents in the future. In an exchange with Mr. McCarl, Secretary Swanson served notice that the Navy would no longer be bound by his rulings, but would take its guidance instead from the Attorney-General and the Court of Claims. . . .

The Court of Claims had reversed the Comptroller-General on this case.

Mr. McCarl replied vigorously to Secretary Swanson that the Attorney-General had no authority in the matter in any event and that the Court of Claims ruling could not be accepted by the Comptroller-General's office since it conflicted with one by the Supreme Court of the United States.

Impasse Is Reached

This leaves an impasse. The Comptroller-General has no means to enforce his ruling. He can disallow the vouchers for such payments as they come along from the Navy's disbursing officer. The Navy disbursing officer will then have to decide whether to obey his chief, Secretary Swanson, who is ordering him to pay, or obey the Comptroller-General. Should he follow Navy discipline and obey the orders of the Secretary of the Navy, he or the surety company on his bond will be liable to suit. . . .

Mr. McCarl, in his letter to Secretary Swanson made public to-day, challenged this theory that an opinion of the Attorney-General had any standing beside a ruling of the Comptroller-General. He warned Secretary Swanson that any officers who followed the Attorney-General's opinion in this case would be personally liable. He then addressed himself sharply to the appearance of the Attorney-General in the case.

The Comptroller-General advised Secretary Swanson that "while the law does not permit of any such shirking of duty by the head of this office as you appear to suggest—and as seems suggested also by the Attorney-General's letter to you—even if the law were otherwise, these would seem matters worthy of most serious consideration before turning control of the accounting system over to the Attorney-General." His department during recent years has become one of the largest spending agencies in the Executive Branch and in this regard appears to be growing by leaps and bounds.

President Roosevelt's comments on the controversy were noted as follows in a Washington dispatch of March 8 to the New York "Times":

President Roosevelt said at a press conference that the matter had been taken up at the Cabinet meeting to-day, and that a study of records had shown the Navy Secretary's stand had been upheld not only by Attorney-General Cummings but by former Attorney-General Stone, now a member of the Supreme Court.

In addition, Mr. Roosevelt explained, two similar cases which were laid before the Court of Claims resulted in verdicts similar to the stand taken by Secretary Swanson.

The President said he could see no difference between the case of an officer fortunately transferred to his home a few weeks before retirement and that of one who was held by his service at a remote post, such as the Panama Canal Zone or the Philippine Islands, up to the time of his 64th birthday.

However, to clarify the issue, Mr. Roosevelt said he had avised Secretary Swanson to ask Congress to specify hereafter in naval appropriation bills that money might be used to transport to their homes officers who reached retirement age.

This request will be made by Secretary Swanson before a sub-committee of the House Appropriations Committee, which to-day invited him to appear and discuss the altercation with Mr. McCarl.

Report of National Power Policy Committee Submitted to Congress by President Roosevelt with Message Urging Enactment of Legislation for Elimination of Public Utility Holding Companies

With his message to Congress on March 12 urging the passage of legislation to provide for the elimination of public utility holding companies, President Roosevelt transmitted a report of the National Power Policy Committee, as to which he said:

I named this committee last summer from among the Departments of the Government concerned with power problems to make a series of reports to co-ordinate Government policy on such problems. This report I am submitting to you is the recommendation of the committee with respect to the treatment of holding companies in the public utility field. It deserves the careful attention of every member of the Congress.

In presenting its conclusions the Committee said:

We, therefore, recommend Federal legislation regarding public utility holding companies. Such legislation should eradicate disclosed abuses, prevent the use of the holding company and affiliated interests to obstruct State regulation of operating companies and make possible the elimination of the holding company where it serves no demonstrably useful and necessary purpose, without dislocation of investment or the loss of operating economies which flow from economically and geographically integrated public utility systems.

The following extract from the report of the National Power Policy Committee is from Washington advices March 12 to the New York "Herald Tribune":

Numerous studies already shown, and the report of the Federal Trade Commission, further demonstrate that the concentration of control in the electric and gas industries through the device of the holding company has assumed tremendous proportions. While the distribution of gas or electricity in any given community is tolerated as a "natural monopoly" to avoid local duplication of plants, there is no justification for an extension of that idea of local monopoly to embrace the common control, by a few powerful interests, of utility plants scattered over many States and totally unconnected in operation. Such intensification of economic power beyond the point of proved economies not only is susceptible of grave abuse, but is a form of private socialism inimical to the functioning of democratic institutions and the welfare of a free people. In 1933, after an investigation of stock ownership in railroads, Congress amended the Interstate Commerce Act to curb the further use of the holding company as a device for the control of the great transportation systems (U. S. C., Title 49, Sec. 5). The Banking Act of 1933 provides a measure of control over holding companies in the banking field (U. S. C., Title 12, Sec. 61). Congress has not yet taken any action regarding the holding company in the gas and electric utility field.

Three Groups Control 40%

In 1925 holding companies controlled about 65% of the operating electric utility industry. By 1932 13 large holding groups controlled three-fourths of the entire privately owned electric utility industry and more than 40% was concentrated in the hands of the three largest groups. . . . Even these three systems are not totally independent. . . . In 1929 and 1930 20 large holding company systems controlled 98.5% of the transmission of electric energy across State lines.

The rise to power of the large holding company in the gas utility industry has been no less startling than in the field of electricity. In 1932 11 holding company systems controlled 80.29% of the total mileage of natural gas trunk pipe lines, upon which the gas fields are almost completely dependent for the marketing of their product.

By the pyramiding of holdings through numerous intermediate holding companies and by the issue, at each stage of the structure, of different classes of stock with unequal voting rights, it has frequently been possible for relatively small but powerful groups with a disproportionately small investment of their own to control and to manage solely in their own interest tremendous capital investments of other people's money. And the ownership of the stock of operating companies is but one of many devices by which a few clever men have woven the amazing network of control and influence with which they have enveloped and entangled large sectors of the gas and electric utility industry. Voting trusts, interlocking directors and officers, management contracts, the control of proxies, and other means, all have been facilely used to bring about a concentration of control in fewer and fewer hands.

Values Often Inflated

The growth of the holding company systems has frequently been primarily dictacted by promoters' dreams of far-flung power and bankers' schemes for security profits, and has often been attained with the great waste and disregard of public benefit which might be expected from such motives. Whole strings of companies with no particular relation to, and often essentially unconnected with, units in an existing system have been absorbed from time to time. The prices paid for additional units not only have been based upon inflated values but frequently have been run up out of reason by the rivalry of contending systems.

For all this concentration so dangerous to this democracy, the American consumer pays the bill. With a large and often unsound capitalization to support, many holding companies have not been able to be satisfied with reasonable dividends on the securities of their operating companies. They have compelled the consumer to bear the burden of various fees, commissions and other charges which they levy against their subsidiaries. They take fees, usually a percentage of the gross revenues of the subsidiary, under contracts for the performance of managements, engineering, accounting, publicity, legal, tax, and other general and special services. They make profits on the sale of materials to their subsidiaries. They make profits from construction contracts which they negotiate and perform for their subsidiaries; they often control one or more construction companies to which is awarded most of the building work for the entire system. They take fees for handling the issue, sale and exchange of securities for their subsidiaries.

The promoters of the holding company patchwork have too frequently burdened the operating industry with security charges far beyond the value of the holding company to the industry. Many holding company securities were issued to acquire new properties, frequently from corporate insiders, at prices often far in excess of any reasonable estimate of the value of those properties, and seemingly without heed of the fact that utility properties are required to serve the public under a limitation, in theory at least, of a reasonable return on "value." . . .

Determination of the actual investment in utility properties is the very foundation of any intelligent public regulation of the rates of privately owned and operated utilities. No realistic determination of that kind can be made while holding companies may acquire properties and securities, and engineer their transfer through many corporate conduits at fictitious prices.

Curbs by Federal Law Urged

Substantial strides in this direction can be made now by Federal legislation which will control the accounts, security transactions and investments of holding companies in relation to the actual prudent investment in the underlying utility properties.

Attempts by State commissions to protect the consumer from the burdens which holding company practices have imposed upon him have been, and practically always must be, largely unsuccessful. The public utility holding companies have become Nation-wide institutions. Their subsidiary operating companies are located in every State. . . . Holding company operations are too extensive, State commission powers and funds too limited, to make thorough and effective State action possible. And usually the holding companies have purposely arranged their organization and operations to keep out of reach of State regulation; their lawyers have challenged the jurisdiction of such regulation.

Senate Adopts Resolution Calling For Investigation Into Circulation of Alleged Propaganda by Public Utility Holding Companies on Proposed Legislation

An investigation by the Federal Trade Commission into the alleged circulation of propaganda by public utility holding companies on legislation proposed for the regulation of such companies, is called for in a resolution by Senator

Norris adopted by the Senate on March 13. The resolution reads:

Resolved, by the Senate, the House of Representatives concurring, the Federal Trade Commission be and it is hereby directed to make an investigation and report its conclusions to the Senate as to the propaganda which is now going on over the nation regarding Federal legislation on the subject of holding companies, and to inform the Senate the origin, purpose, methods and expense of said propaganda.

Action in Senate on $4,880,000,000 Work Relief Bill Delayed by Filibuster—Compromise Wage Provision Proposed

The $4,880,000,000 work relief bill, which on March 8 was made the unfinished business of the Senate on motion of Senator Carter Glass, Chairman of the Appropriations Committee, was this week subjected to a filibuster by Senator Huey P. Long of Louisiana. On March 8 when Senator Glass brought up the bill, the proceedings in the Senate were reported in part in Washington advices to the New York "Herald Tribune."

Glass Brings Bill Up

Senator Gerald P. Nye, insurgent Republican, of North Dakota, held things back by a lengthy speech in opposition to the heavy Army expenditures and also on banking. Senator William E. Borah, insurgent Republican, of Idaho, spoke at length on the NRA in opposition to the views of Donald R. Richberg, executive director of the National Emergency Council, and Senator Huey P. Long launched into a lengthy speech on NRA and other matters.

Senator Glass finally interrupted Senator Long and said:

"If the Senator will cease and let me bring up the works bill and make an explanation of it, I will assure him there will be no vote on any controverted phase of the bill until Monday. The Senator can save his voice for the radio and also for a more impressive speech on Monday."

Senator Long immediately assented and sat down. The War Department bill, carrying approximately $400,000,000, was then passed on a roll call by 68 to 15, and Senator Glass brought the works and relief measure forward, giving an explanation of the changes made in the bill in the course of its recent reconsideration by his committee.

Close on McCarran Amendment

To-day's developments shed little or no light on the status of the McCarran prevailing wage amendment. Senator Pat McCarran, Democrat, of Nevada, conferred with Senator Joseph T. Robinson, Democratic leader, early to-day and asked that the works and relief bill go over until Monday. Senator Robinson would not give this assurance.

As a result of the action of Senator Glass, on March 8, said the same paper, the bill was made the unfinished business in the Senate and being given the right of way when the Senate convened on March 11. On the latter date, Senator Long, without occupying the floor himself for more than twenty minutes, conducted an effective 5-hour filibuster on the bill, preventing a vote in the Senate, on even the most non-controversial amendment, said the Washington account March 11 to the New York "Times," which also stated:

Senator Glass introduced a resolution seeking so to amend the Senate rules that, during consideration of regular appropriation bills, Senators would have to confine their speeches to the subject. The Virginia Senator said he had little hope that the resolution would ever be acted upon by the Rules Committee.

"I have no particular Senator in mind," Mr. Glass said. "I have all Senators in mind. It is perfectly ridiculous to sit here day after day and hear speeches that have no relevancy to the bill before the Senate."

On March 12 Senator Copeland (Democrat) of New York brought under way a move to have the total appropriation in the bill reduced, and the greater part devoted to relief, as to which the "Herald Tribune" reported the following from Washington March 12:

Senator Copeland was backed by Senator Millard Tydings, Democrat, of Maryland, who declared he would not support the measure in its present form. Senator Alva B. Adams, Democrat, of Colorado, also supported the idea of reducing the bill and devoting it chiefly to direct relief or the dole instead of work relief. . . .

Favors $2,880,000,000 Total

Senator Copeland advocated cutting the bill to $2,880,000,000, out of which $1,000,000,000 should go to works and the rest to direct relief. . . .

Senator Huey P. Long, of Louisiana, proposed use of $1,000,000,000 of the total of the bill to support needy college students. The amendment was overwhelmed, 75 to 5. The five were Senators Long, Lynn J. Frazier, of North Dakota; Peter Norbeck, of South Dakota, and Thomas D. Schall, of Minnesota, Republicans, and Elmer Thomas, of Oklahoma, Democrat.

The Senate also defeated by 56 to 32 an amendment proposed by Senator Edward P. Costigan, Democrat, of Colorado, intended to include specifically in the purposes of the measures "useful public works." Senator Carter Glass, Democrat, of Virginia, in charge of the bill, maintained the language used by the committee was broad enough to cover this.

Senator Harry F. Byrd, Democrat, of Virginia, made public the Treasury figures showing how, in response to his resolution, the $3,300,000,000 appropriation of 1933 has been handled. Senator Byrd wants to cut down the existing works amount to $1,000,000,000,000.

"The report of the Secretary of the Treasury," said Senator Byrd, "shows the cash unexpended balance of the public works bill enacted June 16 1933, to be $1,116,850,568. The unexpended balances of the projects are divided about 40% on non-Federal and 60% on Federal projects.

Sees $1,500,000,000 Unspent

"A reasonable estimate of all the unexpended balances now in the public Treasury available for public works is in excess of $1,500,000,000. All unexpended balances for all purposes are in excess of $5,000,000,000. This sustains the contention I made that in considering the present works appropriation for public works we should take into consideration that at least $1,500,000,000 is now in the Federal Treasury available yet to be spent. . . ."

The Senate occupied much of the time to-day discussing the amendment of the committee giving a "breakdown" of the proposed works expenditures. Senator Glass accepted several amendments to this amendment. One of them specifically included river and habor improvements in the list of works, and others included irrigation and reclamation projects. The Senate did not finally dispose of the committee amendment.

Senator Long on March 13 threatened to delay the bill unless Administration leaders relaxed alleged pressure on forces supporting the highly controversial prevailing wage amendment. From the Washington dispatch to the New York "Journal of Commerce" we quote further as follows:

Insinuating that party chieftains had violated Senatorial courtesy and made it impossible to obtain "pairs" for two supporters of the wage proposal who are ill, Long said:

"I'm perfectly capable of standing here until some other people get sick and won't be able to vote either."

Glass Meets Threat

Long's threat was met by Chairman Carter Glass (Dem., Va.) of the Appropriations Committee with the blunt assertion that consideration of the measure would be pushed even if night sessions were necessary.

"If the Senator attempts any physical demonstration," snapped Glass, "I'll be right here with him. I want it clearly understood that I'm going through with this bill in day sessions or night sessions. Let the Senator from Louisiana not be mistaken about that." . . .

Thomas Proposal Voted

Long made his threat shortly after the Senate had voted 70 to 12 to forbid President Roosevelt from using any of the work relief fund for military purposes. The amendment, offered by Senator Elmer Thomas (Dem., Okla.), does not bar improvements of the nation's military outposts.

Seven Democrats and 5 Republicans voted against the Thomas proposal. They were (Democrats) Bilbo, Copeland, Fletcher, Gerry, Haydn, Trammell and Tydings; (Reuplicans) Hale, Johnson, McNary, Metcalf and Steiwer.

The Administration did not oppose the amendment. Senator James Byrnes (Dem., S. C.), a member of the Appropriations Committee and a close friend of the Chief Executive, said it was not planned to use the money for militaristic purposes and urged adoption of the amendment.

A compromise on the wage section of the bill, which it was hoped would avert further filibuster moves, was offered on March 14 by Senator Russell, who, according to the account from Washington that day to the "Times" told the Senate he had worked out this proposal in collaboration with Senator Wagner and a number of other Senators who voted the McCarran amendment into the resolution three weeks ago and thus prompted withdrawal of the measure from the Senate. Senator Russell stated that he had reason to believe, that it would be acceptable to the President, the advices from which we quote also stating:

The wage compromise, offered by Senator Russell, provided, first, that the President shall set relief scales on new works projects as will accomplish the purposes of the resolution and not force other wages down, and, second, that upon Federal building projects he shall pay rates indicated by law, which is to say according to the "prevailing" scales specified by the Davis-Bacon act and the NRA codes.

Previous reference to the bill was made in our March 9 issue, page 1575.

$400,000,000 War Department Appropriation Bill Sent to Conference—Measure as Passed by Senate Increases Standing Army and Adds $20,000,000 to Amount Provided by House

A $400,000,000 War Department Appropriation Bill was sent on March 11 to Committees of the Senate and House for conference, after the measure on March 8 had passed the Senate by a vote of 68 to 15. The bill as adopted by the House on Feb. 22, without a record vote as noted in our issue of March 2, page 1404) appropriated for the War Department approximately $378,700,000 for the fiscal year 1936. This amount was increased by approximately $20,000,000 in the Senate, which also approved an amendment authorizing an increase in the standing Army from 118,750 to 165,000. Before the Senate vote was taken, Senator Nye warned that the provision for increasing the enlisted strength of the Army had caused Japan to consider a similar advance.

The debate on the bill was described as follows in Associated Press Washington advices of March 8:

"Assuredly our challenge is going to invite competition of other nations," warned Senator Gerald P. Nye, Republican, of Indiana, in assailing the authorized increase in the Army.

"We are continuing the game of bullying, of encouraging and of enticing the thing no one here desires to engage in.

"We are justifying this increase on the basis of activities of other lands which have seen fit to increase their armies in preparation for war. While we are seeking to justify expenditures on the basis of what others are doing, the others are doing the very same thing on the basis of what we are doing."

He said that the Army appropriation did not represent all that the military forces would get during the year, adding that $400,000,000 had been given the Army and Navy during the last two years from funds allotted to public works.

In an effort to prevent further such allotments, Senator William E. Borah, Republican, Idaho, introduced an amendment to the work relief bill to bar the use of any of that money for military purposes.

The major increase attached by the Senate was that of $20,000,000 to finance Army expansion, the House having provided simply "such additional sums as may be needed."

Senator William King, Democrat, Utah, protested such blanket authority but his motion to send it back to committee to trim off $50,000,000 was defeated.

A proposal by Senator Homer T. Bone, Democrat, Washington, to require that the pay of labor in arsenals equal the pay in navy yards also was defeated.

Of the total, about $50,000,000 was for non-military purposes, such as river and harbor improvement.

The 15 voting against the measure on final passage included both Democrats and Republicans. They were—Democrats: Bulow, Clark, Costigan, King, Long, Murray and Pope. Republicans: Capper, Couzens, Cutting, Frazier, Norris and Nye. Farmer Labor: Shipstead. Progressive: La Follette.

Senate Committee Begins Hearings on Wagner Labor Dispute Bill—Author of Measure Says It Would Curb Tide of Industrial Discontent—Views of Secretary of Labor Perkins and Francis Biddle of NLRB and President Green of American Federation of Labor

Hearings on the Wagner labor disputes bill, designed to create a permanent National Labor Relations Board and to outlaw the company union, were begun on March 11 before the Senate Committee on Education and Labor when Senator Wagner, author of the measure, declared that the bill would do much to round out "a balanced economic system" and warned that if it were defeated the country would be "confronted by intermittent periods of peace at the price of economic liberty, dangerous industrial warfare and dire depressions." Senator Wagner's bill would also legalize the principle of "majority rule" by which a majority of employees in any plant would choose the collective bargaining agency for all employees in that plant.

Senator Wagner was the first witness before the Committee on behalf of the measure which, he said, would curb "the rising tide of industrial discontent." United States Press advices of March 11 from Washington outlined his testimony as follows:

Senator Wagner made the following points:

1. That Section 7-A of the National Industrial Recovery Act had been flaunted with injustice to employees, and that the law should be clarified by passage of his labor measure.
2. That the only type of union outlawed by his bill is the company-dominated union.
3. That majority rule for employee representation is carried in his bill and it is the only orderly process for collective bargaining.
4. That the NLRB suffers from inadequate enforcement powers and should be made the supreme administrative agency.
5. That Supreme Court precedents uphold the constitutionality of his bill in criticizing the recent Weirton decision.

"But even if it were to be conceded that Judge Neilds correctly interpreted Section 7-A, his decision merely emphasizes the need for strengthening that Section and creating a permanent administrative tribunal, versed in the complexities of labor relations, to deal with such matters," he said.

The new Wagner bill would:

1. Re-enact Section 7-A in clarified form and make it apply generally rather than just to codified industries.
2. Outlaw company-dominated unions.
3. Establish majority rule for employee representation.
4. Make the NLRB permanent.
5. Give the Board power to final administrative interpretation of the law.

"I am sure that this review of the proposed legislation and its purposes will make people wonder why it has caused such opposition in some quarters," Senator Wagner concluded.

"Every one of its principles has been sanctioned by a long train of laws of Congress.

"The new law will apply the healing balm of an upright, impartial and peaceful forum to industry and labor, and thus will benefit employers, workers and the country at large."

The Wagner bill was referred to in these columns Feb. 23, page 1241, and in our issue of March 2, page 1411, when we noted the opposition to the measure voiced by the National Association of Manufacturers.

At the hearing before the Senate Finance Committee on March 12 Secretary of Labor Perkins and Francis Biddle, Chairman of the NLPB, approved the bill in general, but Miss Perkins, it is stated, opposed the provision which would make the Board an independent agency, insisting that it should be created in the Department of Labor, through which it would report to the President. The Washington advices March 12 to the New York "Times" further reported:

Secretary Perkins said it would be a mistake to create additional independent agencies if it could be avoided, for there would be a tendency for such agencies to duplicate activities already performed elsewhere, leading to additional expense and confusion.

If the Labor Board were created as an agency within the Labor Department it would have access to the statistics and research staff of her department, she explained. It was highly important that all matters relating to labor be retained in the framework of the Labor Department.

Mr. Biddle, who said that the Wagner bill was a logical extension of Section 7-A of the NIRA, Public Resolution No. 44 and of several Executive Orders relating to labor disputes, suggested that the bill be strengthened by making it a violation of the law for an employer to refuse to bargain collectively subject to "majority rule."

Pointing out that the increase of purchasing power was the theory behind the NIRA and the collective bargaining provision, Mr. Biddle presented figures on employment, wages and corporate earnings to show that the machinery of the codes has not yet effected any "real distribution of income." The tendency of minimum wage rates, he said, was to pull down higher wage scales in a given industry but collective bargaining would check this tendency.

Before the opening of the hearings on the bill, President William Green of the American Federation of Labor, was reported as predicting widespread strikes if the bill fails to pass. From Associated Press advices from Washington March 9 we quote:

"There would be nothing else left for the workers to do in their fight to gain recognition of their unions and to establish that organization so essential to sound recovery," Mr. Green said.

The Federation chief, however, asserted he thought "chances were good" for the bill's passage.

The one danger of failure, Mr. Green said, lay in House rules. If the bill reached the floor, he added, "and we can get a record vote," it will be passed.

The Wagner bill would outlaw the company-dominated union, make the NLRB's "majority rule" interpretation of collective bargaining a part of the law, and create a permanent Labor Relations Board with power to carry its decisions to court for enforcement.

The bill, which was presented by Senator Wagner (Dem.), of New York, has aroused opposition among industrial leaders.

Mr. Green added his comment to a new plea for the measure's passage by Edwin Smith, member of the NLRB, before the Massachusetts Consumers' League in Boston.

Real collective bargaining, Mr. Smith said yesterday, was the intent of Congress in passing the NIRA. Upon workers' organization, he continued, depended the financial well-being of both industry and labor.

Both labor and industry, Mr. Smith maintained, had failed to obey Congress' mandate.

"It is apparent," he said, "that growth of collective bargaining, which 7-A was expected to foster, has taken place to a greater extent in the arid field of company-controlled unions than in unions possessing independent economic strength.

"Company unions, by opening up a channel for the presentation of grievances ease the minor friction between management and workers and so make a definite contribution to the smoother running of industry.

"But Congress, in passing 7-A, believed it was enacting an instrument which would enable labor not only to hold its own but also to extend its economic strength in the face of the rise in prices which it was anticipated would come about through the codes.

"For any such fundamental economic purpose, the company union is indeed a broken reed."

Senate Committee Inquiry into Proposals for Revision of NIRA—Donald R. Richberg Defends Recovery Achievements and Criticizes Senator Borah's Plan as Aiding Monoply—Proposals as to Consolidation of Codes

At the hearings which have continued this week before the Senate Finance Committee into the administration of codes under the National Industrial Recovery Act, Donald R. Richberg, Executive Director of the National Emergency Council, urged that the National Recovery Administration be continued with certain modifications and criticized a plan for NRA revision advanced by Senator Borah as paralleling that of the most monopolistic practices of big business. Senator Borah had advocated the elimination of NRA except for its provisions regarding child labor, minimum wages and maximum hours, and had urged the full restoration and enforcement of the anti-trust laws. This, he said, would be "the greatest contribution toward recovery we could make at this time."

The hearing which was brought under way on March 7, was referred to in our issue of March 9, pages 1576-77, at which time we noted that 17 recommendations for the revision of the Act were presented by Mr. Richberg. At the hearing on March 13, Mr. Richberg proposed the consolidation "into a few codes" of codes covering less than 10,000 employes.

1. Withdraw the Federal Government from all compulsion (including codes) with reference to service trades. Require the Administration to furnish the best protection to labor and competitors in these trades that can practicably be furnished, on a voluntary basis so far as the Federal Government is concerned.

This means the devising of standards, co-operatively between the industry, the Federal Government and the States and the use of presidential agreements and Federal administrative agencies to promote co-operation, but leaving compulsion to the States and local governments which desire to take this step.

2. Require the Administration to consolidate all small codes:

(a) With the appripriate larger codes (thereby eliminating annoyances of overlapping and separate efforts to administer);.

(b) With a limited "small industries" code—effective as to any small industry only when the true representatives of that industry subscribe.

Note—If all codes covering less than 10,000 employees per code are consolidated, as above suggested, 537 would be eliminated, without reference to service industries. This would leave 194 total codes. If deduction is made for the 13 major service codes there would be 181 total codes left outstanding.

A statement in which he undertook to correct reports that he had proposed a list of codes be dropped, was issued as follows on March 14 by Mr. Richberg:

"I did not submit to the Senate Finance Committee yesterday, March 13, any list of codes or any number of codes, with a recommendation that they should be 'dropped.' I suggested a method of dealing with the problem presented by the service industries. I also suggested the possible consolidation of a large number of small codes and said that if all codes covering less than 10,000 employees a code should be consolidated into a few codes, 537 would be 'eliminated.' This did not mean that codification of these industries would be ended, but that the number of separate codes could be reduced. There was no authority whatsoever for the printing of any list of codes, with the statement that I had recommended that they be dropped. I have not issued any such list, or recommended any such policy."

According to Washington advices March 13 to the New York "Journal of Commerce" Mr. Richberg also told the Committee that no better plan, from the standpoint of

fundamental economics, can be developed than the basing point system employed in the steel industry in making price quotations. From these advices we also quote in part as follows:

This viewpoint, reflecting that the NIRB, Mr. Richberg admitted is quite in conflict with that of the Federal Trade Commission, which contends that the basing point system is merely an extension of the illegalities of the old "Pittsburg plus" system.

Mr. Richberg Explains Conflict

These conflicting ideas, which Mr. Richberg explained, have not been consoled by efforts made at the suggestion of the President that the two agencies get together and endeavor to find a common ground for a determination of the desirability of the present price system, are elaborated in reports made to the White House and which now are on the eve of distribution for public consideration.

Strong indorsement of the basing point method of quoting steel prices as necessary to preserve conditions of fair competition has come from an overwhelming majority of small and large companies in the steel industry, it is revealed by the American Iron and Steel Institute in announcing the result of a recent inquiry among members of the steel code. . . .

Mr. Richberg's defense of the basing point system in the iron and steel industry consumed the bulk of the time of to-day's hearing. He charged that because of its highly technical aspects it has been greatly misunderstood and, he added, there has been "gross exaggeration of trifles" in Senate discussions which alleged that by reason of the application of the system steel prices had advanced as much as 800%.

His statements were accepted by observers as questioning the extent to which Senate critics of the pan comprehend it. To To Senator Black (Dem., Ala.), he said that the complaints of Birmingham operators of an inability under the code to sell their product at lower prices than prevailed rested against those operators themselves. Birmingham is, or should be, he said, a basing point upon which their prices might be predicated.

Mr. Richberg declared that the iron and steel code, from the standpoint of administration, was an ideal one because the industry, being so highly integrated, could police itself.

He asserted that neither he, nor the code-making authorities, having to do with the pact on behalf of the Government would go so far as to pass on the validity of the basing point plan, that not being their particular province, but he said, if they were called upon to draft a plan that was fundamentally better than the old way of quoting prices f. o. b. mill, it would be this one. In that thought, of course, he suggested the Federal Trade Commission does not concur.

The witness told Senators that 90% of complaints against code administration came from chiselers and sweatshop operators, a fact, he said, that would be borne out in any analysis of the charges that have been presented to Senators by their constituents. . . .

He agreed that it was probable that a "minority" of the industry would like to see the code vacated, but that a majority of the industry as in others would oppose such action. . . .

The basing point plan "was the choice presented to NRA" when the steel code was tendered, Mr. Richberg said. Under the code, he added, it appeared that thousands of people were going to be restored to employment and at higher wages than had prevailed. He cited statistics to show how this had been realized, and raised the question as to who, merely for the satisfaction of threshing out a "fundamental," would reject such a proposed agreement.

Abandonment of the basing point method in favor of prices quoted f. o. b. mill, would create virtual monopolies in favor of those mills which are located near important markets, the Iron and Steel Institute declared.

Before the Committee on March 11, Mr. Richberg submitted a statement dealing with wages and employment in 67 selected coded industries, including steel, motor vehicles, furniture, chemicals, coal, electrical machinery, lumber, textile and other major industries, The cost of NRA code administration, Mr. Richberg estimated, is about $42,-000,000 annually. We quote from a Washington dispatch March 11, which in part also said:

He Shows Pay and Job Gains

According to the Richberg statistics industries which in March 1933, employed 4,565,000 persons, had on their payrolls 6,675,000 in December of last year, while weekly wages, which were $59,000,000 in March 1933, totaled about $112,000,000 in December.

Incomplete figures for January, this year, indicated that with the exception of some trades whose peek is at the Christmas season, wages and employment were being maintained at very nearly the December figures.

Chairman Harrison appeared not nearly so optimistic to-day as a week ago about an early end to the hearings. All he would say was that he expected to put through Congress before June 16 legislation such as the Administration is urging. . . .

Many of the questions asked Mr. Richberg related to the enforcement of hour and wage schedules, and the fact that these schedules were not uniform throughout industry.

"A uniform schedule such as suggested would be almost impossible to work out. You cannot devise any flexible rule for industry that would not result in a multiplicity of hardship," said Mr. Richberg. "You must consider each industry as a separate and distinct unit, and there must be different rules for different industries."

Senator Black Hits Code Work Week

Senator Black told Mr. Richberg that after a careful check-up of all codes he had been able to find only 5 in which a work week of less than 40 hours was provided. Mr. Richberg challeneged his information, and said that a careful check would show that at least 60% of codes fixed the work week at 40 hours or less.

In the matter of complaints involving administration of the NRA, Mr. Richberg submitted figures as of Feb. 16 to show that complaints originating with labor totaled 118,440, while complaints of industry involving trade practices totaled, as of the same date, 31,667.

Of the labor complaints, 64,000 had been adjusted, 34,000 closed because "no case" was presented, while the remainder were pending. Of the trade omplaints, 17,000 had been adjusted and 6,000 eliminated on grounds of no violation."

Full restoration of the operation of the anti-trust laws as the basis for any renewed recovery legislation was called for by Senator Borah, (insurgent Republican) of Idaho, in the course of a Senate debate on March 8, which served to disclose the nature of opposition to the Administration's program for the NRA. Noting this, an account from Washington March 8 to the New York "Herald Tribune" also said:

The fire of the Iadho Senator, who has been in the forefront of the fight for the small business man in the controversy over codes, was directed at the proposals for a two-year extension of the NRA presented to the Senate Finance Committee by Donald R. Richberg. . . .

Before Mr. Borah took his seat three other Senators, two of whom supported his views, had been drawn into the discussion. Both Senators Carter Glass (Dem.) of Virginia, and Huey P. Long (Dem.) of Louisiana, questioned the Administration's new proposals, while Senator Edward P. Costigan (Dem.) of Colorado, defended Mr. Richberg's comment on ineffectiveness of the anti-trust statutes before enactment of the NIRA.

Senator Glass Joins Senator Borah Attack

In his testimony yesterday before the Finance Committee, Mr. Richberg had said:

"Our legislative, administrative and judicial efforts to enforce the principles of the anti-trust laws have been a deceitful failure and a continuing public injury for 45 years."

When Senator Borah re-read the statement, Senator Costigan asked if it was not "just about right," and Senator Glass interrupted to supply the answer.

"If one-tenth of the efforts of the Federal Government had been devoted to enforcement of the anti-trust laws as they have been toward enforcement of this abominable NRA, it would have been far better," the Virginia Senator said. . . .

Senator Borah charged that the Government was clubbing the small business man out of existence and read numerous letters he had received telling of hardships. . . .

"I happen to know," said Senator Borah, "that the President was desirous of protecting the small business man and there was a wide difference of opinion between him and General Johnson, who ran the NRA. I believe the President thinks the anti-trust laws will be of great aid to the recovery effort, and if they are not preserved the NRA should be abandoned."

Senator Borah cited figures that in 1929 2% of the corporations controlled 82% of all income of all corporations and that less than 2% of the people enjoyed 8 % of the income.

"That condition cannot exist under a Republican form of government!" he added.

Senate Munitions Committee Hears Testimony on Activities of Bethlehem Steel Corp.—Eugene G. Grace Tells of Wartime Profits—Exorbitant Cost to Government for Shipbuilding Denied—100% Tax on War Profits Opposed

Incident to the inquiry into the profits of the Bethlehem Steel Corp. before the Senate Munitions Committee, it is reported that at the hearing on Feb. 27 testimony was submitted purporting to show that the corporation and its subsidiaries made $68,000,000 in profits during the period of the World War and paid about $12,400,000 in taxes. Mr. Grace told the Committee on Feb. 25 that he received bonuses amounting to $12,282,000 from 1917 to 1932, and in addition an annual salary of $12,000 for most of that time. On the same day Mr. Grace told the Committee that he was opposed to the plan advanced by Senator Nye for a tax of 100% on war profits, and said that this would "cripple industry in time of war." His testimony was described, in part, as follows, in a Washington dispatch of Feb. 25 to the New York "Times":

"Private industry should be aided and encouraged in time of war and, in my opinion, should not be subject to conscription the same as man power," Mr. Grace told the Committee.

He doubted that the Government could operate the steel industry in war as efficiently as private control. To a question from Senator Bone as to whether he favored "Government supervision of industry during war," he replied:

"I would still doubt if the Government could operate the industry as efficiently as would be the case under private control."

As to Solving Problem of Costs

Mr. Grace thought that there should be no great difficulty in solving the "cost problem" in wartimes.

"I see no serious obstacle to be met in determining the cost of making a gun or the cost of building a battleship," he said. "I am satisfied we know what it costs our company. I do not think the element of cost is the myth so many people seem to think it is."

"Take the situation of a Bethlehem workman who went to war in 1917 and by so doing lost 81% of his income," Chairman Nye asked. "What, in your opinion, would be the attitude of your stockholders if they were called upon as a part of the war program to take 1% instead of 5% dividends?"

"I should think they would be willing to take a very nominal return, whatever it might be," the witness replied.

"Just what sort of reduction, in your opinion, would be necessary to place industry on the same footing as men in service?" Senator Clark asked.

"I have not given that a thought. I am very sympathetic and want to be helpful, but I must say I have not given it a thought."

"Do you consider the profits that accrued to the Bethlehem group during the war unreasonable profits?" Senator Bone asked.

"No, I would not say that. I think the industry did everything it could possibly do from the standpoint of efficiency and patriotism."

"And you say this despite the fact that Bethlehem annual profits, which were $6,000,000 before the war, jumped to $48,000,000 after the war started?"

"There is no question but the profits during the war were greater. It is a question for determination."

Mr. Grace's testimony of Feb. 26 was outlined, in part, in a dispatch of that date from Washington to the "Times," which said:

Mr. Grace told the Committee that the Steel Corp. and its subsidiaries did not operate on a basis of possible wartime profits. So far as he personally was concerned, and he was sure he could speak also for a majority of the men in the industry, he felt that another war would nearly

wreck Western civilization. The best way to minimize the danger of future international conflict was, he added, "to stop it before it starts."

House Passes Bill to Increase Bond Issue of HOLC

On March 12 the House by a vote of 400 to 2 passed the bill to provide additional home mortgage relief, by increasing the authorized bond issue of the Home Onwers' Loan Corp. It had been proposed in the original bill to increase the fund from $3,000,000,000 to $4,500,000,000 but as passed by the House the additional amount authorized is $1,750,000,000, instead of $1,500,000,000. The bill, which now goes to the Senate, amends the Federal Home Loan Bank Act, the Home Owners' Loan Act of 1933, and the National Housing Act. The two who voted against the passage of the bill were Representative Andrews (Rep., N. Y.), and Representative Merritt (Rep., Conn.). Stating that the bill was passed, despite a score of onslaught amendments, just about as the Administration wanted it, advices March 12 from Washington to the Baltimore "Sun" added:

Few Amendments Added

A few amendments were added to the bill during the protracted fighting in which party lines apparently were forgotten. The principal amendment was a committee compromise with that element of the House which wanted the additional bond authority expanded from $2,000,000,000 to $3,000,000,000 and the operation of the HOLC resumed on a full-scale basis.

Heading them off, the Committee on Banking and Currency gave ground to the extent of $250,000,000, setting the newly authorized bond issue at $1,750,000,000 and bringing the HOLC grand total authorization to $4,750,000,000.

Gates Opened for Sixty Days

In the same compromise the Committee opened the gates, for 60 days, to those distressed home owners who could show that they had sought, "in good faith," to obtain HOLC loans, but had been frustrated by the sudden shutdown on application last November.

Much had been made in the debate of the fact that the date of the stoppage of applications—November 13—had come on the day following the Congressional elections. Using these "reminders," several members made efforts from the floor to open up applications to anyone for periods ranging, according to their amendments, from 60 days to "hereafter." All, however, were beaten down by Administration forces.

Permits Renovation Loans

Shortly before its passage to-day an amendment which reached into the House Act of 1934 and was sponsored principally by Representatives Wolcott (Rep., Mich.) and O'Connor (Dem., N. Y.) was adopted after having been held suspended, awaiting a teller vote, since last Saturday.

This amendment would permit the Federal Housing Administration to insure 20% of renovation loans up to a limit of $500,000 for improvements to apartment houses, hotels, office and other commercial buildings, hospitals and manufacturing and industrial plants.

Extends Authorizations

After this passed by a vote of 200 to 88, another amendment, offered by Representative Rabaut (Dem., Mich.) and adopted, extended the authorizations to include orphanages, colleges and schools.

The bill originally set the limitation on insurance for such loans at $25,000, but it was disclosed in debate that $50,000 was what the Housing Administration had wanted in the first place but that it had been cut down in committee.

Attempts by Representatives Sauthoff (Prog., Wis.) and McFarlane (Dem., Texas) to amend the measure so as to prevent deficiency judgments from being entered against home owners who had lost their homes through foreclosures were rejected on points of order and by vote.

Moved for Recommittal

As the measure was about to reach its final vote Representative Andrews moved that it be recommitted and reported out with his amendment providing that no political consideration be given in the selection of officials and employees of the HOLC.

The democratic side roared the motion down and Mr. Andrews demanded a teller vote. This showed his motion was defeated 155 to 55. He demanded a roll call. This vote, split strictly along party lines, was 291 to 108.

References to the bill appeared in these columns March 2, page 1405, and March 9, page 1579.

House Committee Approves Lundeen Unemployment Insurance and Social Security Bill

A bill introduced by Representative Lundeen was approved on March 8 by a vote of 7 to 6 by the House Labor Committee, after one tie vote. The tie vote was on a motion to postpone consideration of the bill indefinitely. Chairman Connery, it is stated, cast the deciding vote in favor of the bill, which is known as the Lundeen unemployment insurance and social security bill. The following regarding the measure is from the Washington advices March 8 to the New York "Times":

The bill, sponsored by many organizations, provides in generalized form for a system of unemployment and social insurance to be created by the Secretary of Labor but "administered by workers and farmers," with the following among the benefits to be paid from the United States Treasury:

1. Unemployment compensation for all workers and farmers over 18 years of age, "unemployed through no fault of their own," the compensation to be equal to the average local wage, but not less than $10 a week and $3 for each dependent. Partially employed workers willing to work full time would receive the difference between their part-time wage and the full-time local average.

2. Other forms of social insurance including sickness, old age, maternity, industrial and other compensation. This compensation would be at the same rate as the unemployment insurance and would be devised and administered in the same manner.

Provision for Worker Control

In each case the plan would be worked out by the Secretary of Labor and "controlled and administered by workers and farmers" through commissions elected by them.

Funds to support the plan would be provided by the Treasury "out of all funds not otherwise appropriated." Should these funds be insufficient, "further taxation" would be levied on all incomes of $5,000 a year and over.

The benefits of the Act would be extended to "workers whether they be industrial, agricultural, domestic, office or professional workers, and to farmers, without discrimination because of age, sex, race, religious or political affiliation."

Professor Joseph M. Gillman, Economist of the College of the City of New York, estimated to the Committee that all the benefits prescribed in the bill, calculated on a basis of 10,000,000 unemployed, would run between $3,600,000,000 and $5,100,000,000 as a net increase in Government expenditure. He credited against the gross outlay savings which he estimated the Government would make in relief payments.

British Tax Rates Urged

Representative Lundeen of Minnesota, author of the measure, which runs so strongly counter to the Administration's security plans, said to-day that income and inheritance rates equal to those prevailing in Great Britain would provide ample funds to carry out his scheme, even at present unemployment levels.

Although Democratic leaders said to-day that the measure could not win, Mr. Lundeen contended that the payment of these benefits, through restoring purchasing power to the lowest income brackets of the country, would speedily stimulate industry to a point where it would reabsorb a large portion, if not all, of the unemployment now existing.

Asked if he expected Congress to pass his bill, he said:

"In these unsettled days, with people throughout the country suffering, you never can tell what will happen."

The Committee's report will be filed Monday, under present plans, and a minority report advocating defeat of the bill will be filed at the same time by Representative Ramspeck of Georgia.

The Lundeen bill was introduced at the last session of Congress, but died in committee. Toward the end of the session Mr. Lundeen placed a discharge petition on the desk of the Clerk of the House, but obtained only 30 signatures toward the 145 required at that time to bring the bill to the floor.

He introduced the bill again on the opening day of the present session. The Department of Labor and National officers of the American Federation of Labor have displayed no interest in it, but Mr. Lundeen claimed to-day to have the support of 3,500 local unions belonging to the Federation.

Supreme Court Postpones Arguments in First Case to Test Constitutionality of NIRA—Spielman Suit Delayed—Boucher Action Under Lumber Code Likely to Get Earlier Hearing

Immediate arguments before the Supreme Court on the constitutionality of the National Industrial Recovery Act were deferred on March 11, when the Court ordered postponement of a suit brought by the Spielman Motor Sales Co., Inc., for at least 3½ weeks, and probably for a longer period, because, it is stated, attorneys in the case had failed to discuss important jurisdictional questions in their briefs. The case under consideration involves the right of automobile dealers to allow more for traded-in cars then specified in the automobile code. The suit was generally regarded as a test case of the legality of the NIRA. Since the Supreme Court postponed the Spielman case, the first NIRA action likely to be argued before the highest tribunal is the Belcher case, in which a lower court held the NIRA and the lumber code invalid when the Government charged that maximum hours and minimum wages of the code had not been adhered to. This case is set for argument in the week beginning April 1.

A Washington dispatch of March 11 to the New York "Times" described the Supreme Court's action in the Spielman case as follows:

Although four hours had been allotted to argument of the Spielman case, Chief Justice Hughes stopped the discussion after about an hour, following questions he and other justices asked the attorneys. These inquiries concerned the jurisdiction of a 3-Judge Federal court which found for William C. Dodge, District Attorney for New York County, and whether Mr. Dodge is actually a State or county officer.

Chief Justice Hughes and his associates wanted to define the technical proprietary of suing Mr. Dodge to restrain enforcement of the Schackno Act, and also the jurisdiction of the 3-Judge court to restrain a criminal prosecution, which had been threatened and not actually begun.

Finally, he interrupted the arguments with directions to include such questions in briefs which must be filed by April 8.

"The Court will continue this case until its further order," he announced, thereby implying that he would later set a date for another argument.

Odd Features in Suit

Before the Chief Justice called a halt, Isadore Paul opened the arguments for the Spielman Motor Sales Co., Inc., and was followed by Karl D. Loos for Mr. Dodge and Henry Epstein for John J. Bennett Jr., New York State Attorney General.

The Hughes order regarding briefs applied to all the attorneys, Supreme Court attaches said.

The Spielman case has some unusual features. In the first place, action was brought by the company to restrain Mr. Dodge from enforcing the code provisions (under the New York law) before, it is stated, any overt act was committed by the concern.

The Supreme Court has on other occasion thrown out suits because of lack of such a basic incident. Further, although the Spielman concern attacks the code and the NIRA, as well as the Schackno Act, the Government has not entered any brief in the case.

The Schackno Act was passed, the lawyers said, to "co-operate with and supplement the Federal Recovery legislation and to provide for uniformity of legislative and administrative policy in the fields of State and Federal regulation."

NRA Aluminum Code Again Extended Until April 6

A further extension of the NRA code for the aluminum industry has been announced by the National Industrial Recovery Board. The Board also made known that amendments to the code have been proposed to require confidential reports be made to the NRA of the prices and sales terms of all virgin aluminum ingot sold in this country by domestic producers and importers. In Washington advices, Feb. 22, to the New York "Journal of Commerce" of Feb. 23, it was also stated:

The NIRB announced that suggestions or objections concerning the proposed amendments may be submitted within the next 20 days.

The extension announced is effective from Feb. 21 to midnight April 6. This is the third extension of the code, which was approved June 26 1934.

The proposed amendments provide reports of:

"Original sale of foreign-produced virgin aluminum ingot. . . .

"Any sale of virgin aluminum ingot and conditions of such sale to the NRA. . . .

"The price charged for virgin ingots."

A previous extension of the code was referred to in these columns of Jan. 12, page 257.

Suggestion By Senator George That NRA Codes Be Made Voluntary—Would Eliminate Compulsory Codes Except For Major Industries

Simplification of the National Industrial Recovery Act, with codes of fair competition put on purely a voluntary basis and jurisdiction vested in the Federal Trade Commision, was suggested on March 6 (according to the Washington correspondent of the New York "Journal of Commerce") by Senator Walter F. George (Dem., Ga.) to President Roosevelt as the only condition upon which Congress will consent to continuance of this part of the Administration program.

The advices went on to say that involved would be restoration of anti-trust statutes to their former virility and application of codes strictly to inter-State commerce. An exception would be made in the case of such natural resource industries as coal, gas and oil only. Associated Press advices from Washington on March 6 in referring to the suggestion pointed out that Senator George is a member of the Senate Finance Committee which is investigating the codes under the NRA, and added:

Under the revised program it was said compulsory codes would be required only for the key industries engaged in inter-State commerce. Otherwise voluntary codes only would be enforced for industries which desire them.

Complete abandonment of NRA was advocated to-day by Senator William H. King, Democrat, of Utah, in the first statement by a Democratic Senator opposing President Roosevelt's recommendation for extension of the recovery administration.

Senator King, in an interview, proposed that the jurisdiction of NRA over hours and wages should be transferred to the Department of Labor and its regulation of trade practices to the Federal Trade Commission.

Congressional Hearings on Agricultural Adjustment Act Amendments—Secretary Wallace Defends Proposals—G. E. Putnam of Swift & Co. Opposes Provisions in Bill

With the conclusion, on March 6, before the House Committee on Agriculture of the hearings on the amendments to the Agricultural Adjustment Act, hearings on the amendments before the Senate Committee on Agriculture were brought under way on March 7. Secretary of Agriculture Wallace appeared before the House Committee on March 6, at which time he was reported as saying:

While treaty agreements for promoting our foreign trade got off to a splendid start, I do not anticipate that they will restore foreign purchasing power in the next two or three years enough to increase exports to any great extent or to ease our domestic problem of maintaining a balance between supply and demand.

The Washington advices, March 6, to the New York "Journal of Commerce" further reported him as follows:

Aim of Amendments

He said that one of the aims of the proposed amendments to the Act was to provide for the "handling of our export surpluses in a more constructive manner," adding that "we are not yet out of the woods at all in our agricultural situation. Drought has disposed of our surpluses, but with ordinary weather during the next few years the surpluses may be right back with us again."

From the same account we quote:

It was proposed by Representative Boileau (Rep., Wis.) that an amendment be written into the bill requiring assents from two-thirds of the producers before licenses could be imposed on processors or distributors. While expressing no objection to such an amendment, Secretary Wallace said that it would "certainly take us off the hot spots." He said also that it would make the job of farm organizations more difficult because they would be forced to impress upon the farmers the need for voting for licenses.

Objections to the legislation by the cotton textile industry was outlined to the Committee by K. P. Lewis, President, Erwin Cotton Mills Co., of North Carolina, who said that the problem of cotton farmers is one that should be met by the Government and not thrust on the textile industry.

Further Extension Hit

Contending that further extension of the present licensing provisions of the Agricultural Adjustment Act is unnecessary, Mr. Lewis said opposition of the textile industry to these amendments is based on the following:

"1. It seems to us it goes beyond the protection of producers' marketing agreements and makes it possible for provisions to be made which regulate the conduct of the processor's own business and his own marketing arrangements. This field is already occupied by the National Recovery Administration and codes under the Act.

"2. We believe provisions for imposing any plan which regulates the processors' business by license or otherwise, without consent of a considerable majority of the industry, is contrary to the spirit of the Agricultural Adjustment Act and the recovery program."

George E. Putnam, economist of Swift & Co., representing the Institute of Meat Packers, told the Committee the proposed amendments would give the power to the Secretary, with approval of the President, to license every processor of live stock against his will under terms and conditions that might lead to bankruptcy "and I know not what."

Appearing before the Senate Committee on March 7 in support of the amendments, Secretary Wallace stated that "the real issue in the bill under consideration is whether the Agricultural Adjustment Act is to continue to be recognized as an instrument for achieving the farmers' rights, and refined as may be necessary, or whether the nation is to return to the former policy of abandoning agriculture to the ruthless forces of individualism." In part, Secretary Wallace continued:

There are two important ways in which agriculture is at an acute disadvantage unless it continues to have the opportunity for co-operative action with the aid of the Government. One is the fact that export markets are still largely closed to our farm products. . . . While efforts are being made by this Administration to restore foreign trade, progress has been retarded by resistance of tariff beneficiaries, who are unwilling to meet competition from outside our borders. As a nation we cannot escape that fact that in order to export we must import.

Every amendment in this bill is related, directly or indirectly, to the situation brought about by loss of our export markets. Everyone knows that wheat, cotton, pork, tobacco and apples are on an export basis. Not everyone realizes that beef, butter, poultry products and miscellaneous fruits and vegetables are also on an export basis, in that their prices are inevitably related to the prices of those farm products sold in world markets. . . . The fact that wheat, cotton and pork are up against the wall of foreign trade barriers menaces the economic position of all other farm products, including the ones affected most by the amendments under consideration to-day.

The second disadvantage from which agriculture would suffer without co-operative action through Government aid, results from the control of both production and price by industry. . . .

Part of the amendments apply primarily to the production adjustment programs affecting the basic commodities. These would co-ordinate commodity loans with production programs. Others would make more effective the portion of the adjustment program which operates through marketing agreements and licenses.

I wish to give general but emphatic endorsement to the proposed changes falling in both these categories. Co-ordinating commodity loans with production programs would be a step in the direction of the ever-normal granary plan which I suggested and have repeatedly advocated. The proposal provides for Government acquisition of commodities pledged by farmers as security for loans, and their repayment at the option of producers as benefit payments in kind. In my opinion, the inauguration of this method in the Smith cotton option plan, sponsored by the Chairman of your Committee, worked out to the decided advantage of the farmers. Both our cotton and our corn loans have been very materially helpful to producers. This plan can be used to assure farmers the benefits of price improvements which otherwise would go to speculators; and also to build up and maintain reserve supplies of food, which can be handled through the benefit payment in kind method without depressing the farmers' markets. I believe this proposal is wholly sound, and I hope it will be written into the Agricultural Adjustment Act.

The marketing agreement and license provisions in these amendments are vitally important to the 2,000,000 producers of commodities for which production adjustment programs are not feasible. If Congress intended the Agricultural Adjustment Act and the policy of equality for agriculture contained in it to apply uniformly to producers of all farm commodities, these proposed amendments would seem to belong in the Act.

Another proposed change in the Act which is not included in this bill, but which is being discussed by farmers and their representatives, would make possible a program for stabilizing supplies of livestock products through control of the feed grains that are the source of those products.

We are in sympathy with the general principle involved in this proposal, although we are aware that it raises some puzzling problems as to the relationships between various groups of livestock producers.

In the long run, the volume of livestock production is governed by the volume of feed production. Statistical studies have shown that hog production is especially closely correlated with the production of feed crops. Beef and dairy production also have a direct relationship with feed, though it is not so close. There is little doubt that a simple and effective way of controlling livestock production would be through the control of feed grains.

Many farmers have urged such a program, on the ground that livestock quotas are difficult to establish and compliance with such quotas cannot easily be assured. They have also pointed out that their farming operations would be somewhat more flexible and they could make a wiser utilization of their land if they were not required to stick to definite livestock quotas.

If a feed grain control program is ever to be undertaken, the present seems to be an especially propitious time. Livestock numbers, due to the corn-hog program and the drought, are already down as low as they ought to go, and no further liquidation would be necessary. Through feed grain adjustment, a controlled expansion of livestock production could be arranged for in step with increasing consumer buying power.

Under the existing law, such a program cannot be carried out, because processing taxes on livestock products cannot be levied unless livestock quotas are established and benefit payments are made.

A feed grain control program, to be effective, should have the support of all the great groups of farmers concerned. The corn-hog farmers of the Middle West for some time have been discussing the need for such a program, but the range cattle producers of the range country and the dairymen of the Northeast have not yet gone into the proposal so deeply.

It has been suggested that the amounts of the processing tax on the various livestock products be set according to the proportion of the feed crops they consume. I understand that the farmers interested have been carrying on a good deal of discussion of these points.

Suit Filed by R. A. Taft Against Government, Challenging Authority to Call Gold Clause Obligations Before Maturity—Officials Confer at White House Regarding Necessity for New Legislation Under Recent Supreme Court Decision

A suit questioning the authority of the Treasury to call bonds containing the gold clause for redemption before maturity unless the Treasury is prepared to pay in gold of the value at the date the security was issued was filed on March 11 in the Court of Claims at Washington by Robert A. Taft, son of the late President and Chief Justice. On the same day a group of Administration officials conferred with President Roosevelt at the White House, seeking to determine whether new legislation is essential to protect the Government fully under the recent gold clause decisions of the Supreme Court. Those who attended the conference included Secretary of the Treasury Morgenthau, Attorney General Cummings, Herman Oliphant, General Counsel of the Treasury; Under-Secretary of the Treasury Coolidge, Stanley Reed, General Counsel for the Reconstruction Finance Corporation, and Angus McLean, Assistant Solicitor General.

The White House conference and Mr. Taft's suit were noted as follows in a Washington dispatch of March 11 to the New York "Times":

At first there had been reports that some new monetary move was under contemplation, but they were dissipated by the guarded comment which could be obtained. Mr. Morgenthau, when asked about the deliberations, said that they "had a legal aspect" and smilingly referred questioners to the Attorney General.

Asked directly if the conference presaged any new monetary procedure, Mr. Morgenthau reiterated that legal matters were involved, adding: "There is nothing for anybody to get jumpy about."

The Secretary of the Treasury also indicated that he had heard nothing about the suit brought by Mr. Taft until he returned to the Treasury after the White House conference.

Favored Waiting for Next Step

There have been fairly definite indications that the main question which officials of the Justice Department and Treasury have been considering since the Supreme Court decision is whether Congress should be asked to pass legislation stating specifically that gold clause actions having to do with Government obligations were not within the jurisdiction of the Court of Claims.

One suggestion made by some Administration advisers, it is said, was that no action be taken, at least until developments showed the nature of any suits which the Government might face unless it shut the door of the Court of Claims to the holders of such Federal securities. Because of this situation, the action sponsored by Mr. Taft proved of unusual interest.

Mr. Taft personally filed the suit as President and counsel of the Dixie Terminal Company of Cincinnati, owner of a $50 bond of the Fourth Liberty Loan, issued in 1918, which was called Oct. 12 1933, for redemption on April 15 1934. It contained the gold clause contract to pay at the standard of value at the time the bond was issued. This was the first call made for a block of the Fourth Liberty bonds, two other series having since been called, including those now being refinanced by the Treasury.

The Dixie Company based its suit on the refusal of the Treasury to make payment at the old gold standard of value on the interest coupon maturing on Oct. 15 1934, which was for $1.07. It is understood that the Treasury based its refusal on the ground that the bond to which it had been attached had been previously called for redemption.

Demands Payment in Gold

Before filing the suit Mr. Taft went to the Treasury and demanded payment in gold of the standard of the date of issue. Payment was refused except in legal tender currency of the equal of the face value of the bond, which is at present considerably less than the old gold value. He was referred to the office of the general counsel, and after receiving no satisfaction there, either as to payment of interest coupons or the principal of the bond, filed his suit in the Court of Claims.

After filing the complaint, Mr. Taft made this statement:

"The suit filed to-day in the United States Court of Claims by the Dixie Terminal Company of Cincinnati, of which I am President and counsel, is for the purpose of testing the right of the Treasury to call gold bonds for payment in advance of their maturity unless the Government performs its agreement to pay in gold.

"Since the Supreme Court has decided that the gold clause in the United States bond is valid, it is our contention that the Government has forfeited any right to call the bonds before their maturity, that the Treasury can exercise privileges given in its bonds only after the performance of them according to their terms in accordance with the decision of the Supreme Court.

As To Payment of Interest

"The suit takes the form of a claim for payment of a coupon due Oct. 15 1934, on a Fourth Liberty loan bond, which the Treasury attempted to call for payment April 15 1934, and pay in currency.

"Our claim is that the Treasury must either pay the principal in gold or continue to pay interest, at least until the final maturity as stated in the bond. We have not insisted that the interest be paid in gold, but have been denied payment in any kind of money (of the original gold value) on the ground that the bond has matured by call. No claim is made for damages in excess of the face value of the coupon sued on.

"The effort of the Government both to change the value of money from time to time and then to fix the time as of which it will pay its debt is, of course, an even more extreme form of repudiation than that unanimously denounced by the Supreme Court in the three opinions filed in the recent case of Perry vs. the United States. We believe that the credit of the United States cannot long survive if the Treasury can declare bonds due and payable when, as and if it pleases, in money of any value it may happen to fix at the time."

The face value of the coupon figuring in the suit is but $1.07, but in view of the principle involved the claim assumes great importance. The Government has forty days in which to demur and if the case were carried to a conclusion, much time would elapse before a final decision was reached.

Senator Thomas at Meeting of National Monetary Conference Advocates Increase of $4,300,000,000 in Money Circulation — Supports Administration's Banking Bill Rather Than Coughlin-Nye Central Bank Measure

It is stated that while Senator Thomas (Democrat) of Oklahoma is friendly to the central bank bill introduced by Senator Nye (Republican) of North Dakota (favored by Father Coughlin), the Oklahoma Senator is supporting instead the Administration measure to centralize control over money and credit in the Federal Reserve Board. The Nye bill would create a central bank and have it take over the Federal Reserve System. In Associated Press advices from Washington March 8 Senator Thomas was quoted as saying:

I am supporting the Administration bill because it goes as far as we can go at one time.

It will take the power over money and credit out of the hands of the Federal Reserve Bank of New York. The next time we can get more. But on the basis of my legislative experience our best procedure is to support that bill now.

From the same account we also take the following:

Senator Thomas contended that to push a more liberal bill now was "playing into the hands of the conservatives" and would result in defeating even the proposal advanced by the Administration officials.

The Oklahoma Senator also took issue with one of the provisions in the Coughlin-Nye bill, providing for the popular election of the board to control the central bank. This provision was placed in the bill by Father Coughlin.

"You might just as well elect the Supreme Court," Senator Thomas said.

Senator Thomas, meeting in Washington on March 6 with the group organized as the National Monetary Conference, Inc., urged adoption of recommendations for monetary legislation. He is reported as saying the atmosphere had been cleared by the Supreme Court's gold decision, and "now is the time to make suggestions." At the same time Senator Thomas is credited with stating that the Roosevelt Administration should be urged to put $4,300,000,000 of new money into circulation immediately. "That would not be inflation, because there would be a gold or silver dollar in the Treasury in back of every cent," he was quoted as saying in United Press advices, which added:

The conference indorsed measures introduced in House and Senate to create a central bank and to promote public ownership of the 12 Federal Reserve banks.

Mr. Thomas presented figures showing the amount of money in circulation in this country and abroad and said the purchasing power of the American dollar as of March 2 was 125.6 cents. The excess over 100 cents he described as a "subsidy," and urged a "determined effort" by the conference to abolish it.

Represented at the meeting were the Sound Money League, National Farmers Union, National Grange, World Monetary Reform League, National Union for Social Justice, committee for the nation; the American Monetary Reform Association, and others.

Father Charles E. Coughlin, Detroit priest whose ideas on national monetary policies were attacked by Gen. Hugh S. Johnson, did not attend.

Opposition by American Liberty League to Administration's Banking Bill

A warning that the Administration's banking bill "opens the door to unsafe banking," is given by the American Liberty League, in an analysis of Title II of the bill, as to which it lists its objections as follows:

1. It provides for abdication by the Congress of its constitutional duty to regulate the value of money.
2. It delegates to the executive branch unrestricted authority to control the volume of currency and credit without so much as declaring a policy.
3. It makes our monetary and banking structure subject to the whims of political influence.
4. It strengthens the President's power over the Federal Reserve Board and makes it impossible for that agency or the Federal Reserve banks to be independent.
5. It shifts to the Federal Reserve Board powers now exercised by the non-political Federal Reserve banks.
6. It destroys safeguards in present law affecting the use of currency and credit.
7. It facilitates inflation and offers no adequate means of checking tendencies in this direction.
8. It opens the door to unsafe banking.

Discussing the dangers involved in political control of banking, the League, according to a Washington dispatch, March 10, to the New York "Herald Tribune" said:

"The experience of nations throughout history has been that, when governmental influence over banking systems assumes the nature of management rather than supervision, financial ruin follows. In such circumstances the fiscal requirements of treasuries rather than of industry and agriculture tend to become the prime consideration in the determination of policies, the outstanding examples of disastrous inflation in the world have resulted from political control of central banks."

How the proposed legislation would permit the President to dictate banking policy was outlined by the League as follows:

"The pending bill strengthens the present grip of the Chief Executive upon the Federal Reserve System. It provides that the President shall designate the Governor of the Federal Reserve Board for an indefinite term and that this official shall cease to be a member when no longer Governor. In choosing the Governor the restriction in the present law prohibiting the

selection of two appointive members from the same Federal Reserve District shall not apply.

"It is obvious that under the proposed arrangement the Governor would be merely a spokesman for the policies of the President. The non-partisan and independent Board envisioned by the original framers of the Federal Reserve Act would be out of the question.

Fears Loss of Independence

"The language is such that it would be possible for the President to name each member of the Board as Governor in turn, removing each after a day's service, and then appointing an entire new group. Upon a shift in administration a President by this method might change the membership."

"A highly significant change in the qualifications for members of the Federal Reserve Board sheds light on what is in contemplation" it said.

The bill provides that the President shall choose "persons well qualified by education or experience, or both, to participate in the formulation of National economic and monetary policies." The law now provides that the President shall have "due regard to a fair representation of the financial, agricultural, industrial and commercial interests, and geographical divisions of the country." The present clause is in harmony with the rule that the law shall be administered with a view to "the accommodation of commerce, industry and agriculture."

What the proposed change means is that the Federal Reserve System is to be used for experimentation with economic and monetary theories.

"Before approval of such important changes in policy, involved in the bill," says the League, "there should be a comprehensive study of banking and monetary matters by a National commission of appropriate character."

Bill Proposing Federal Mortgage Agency Within the Federal Reserve System Drafted by National Association of Real Estate Boards

A bill which proposes to set up within the Federal Reserve System a Federal Mortgage agency, operated under the Federal Reserve Board, and with the power to discount mortgages without recourse, has been drafted by the National Association of Real Estate Boards and has been placed by the Association in the hands of the Administration committee engaged with the problem of mortgage financing. The Committee, consisting of Secretary Morgenthau of the Treasury, Governor Eccles of the Federal Reserve Board, Chairman Jones of the Reconstruction Finance Corporation, Chairman Fahey of the Federal Home Loan Bank Board, Administrator Moffett of the Federal Housing Administration, Secretary Ickes as head of the Public Works Administration, and others, has the task of working out proposed Federal action in this field.

The Association, in presenting the proposed measure, was represented by Walter S. Schmidt, Cincinnati, President, and Herbert U. Nelson, Chicago, Secretary. The Association has the following to say regarding its proposal:

The proposed agency, which would have the power to buy mortgages from members of the Federal Reserve System, under regulation of the Reserve Board, would implement the extension of discount facilities of these banks provided in the proposed Banking Act of 1935, now before Congress.

Among changes to strengthen the National Housing Act which the Association has suggested are the proposed amendments to

1. Base the premium charge for mortgage insurance on the unpaid principal of the mortgage at the commencement of each year, rather than, as at present, on the original face value of the mortgage.
2. Stiffen the requirement for servicing insured mortgages, and provide a reasonable amount for servicing costs.
3. In case insured mortgage goes into default, provide for cash payment by FHA to mortgagee instead of payment in debentures, at the option of mortgagee.
4. Fix interest on debentures issued to mortgagee in above case "at the rate provided in the last issue of bonds of the United States having a maturity (or being callable) in not less than 10 or not more than 20 years." (Present provision is for rate determined by Administrator at time mortgage is offered for insurance but not to exceed 3% per annum.)

Five-year Trend in Tax Delinquency—Increase Halted in 1934 in Uncollected Taxes of Major Cities

For the first time in five years, the steady increase in the uncollected taxes of major cities throughout the United States was definitely halted during 1934, according to a survey published by the Municipal Service Department of Dun & Bradstreet, Inc., and made public March 11. Of 153 cities of over 50,000 population for which comparative 1933 and 1934 figures were obtained, 127 or 87% showed an increase in the percentage of current taxes collected for 1934 as compared with 1933.

"While in many instances the gain was negligible, in a few outstanding cases it was sufficient to reduce tax delinquencies to the 1931 or 1930 levels," states Dr. Frederick L. Bird, Director of Municipal Research, who made the survey. "There was a continued decline in current tax collections in 26 cities, but in practically every instance it was very small. As compared with an average tax delinquency of 25.9% for the 153 cities in 1933, last year's figures declined to 22.7%." In part Mr. Bird also says.

This very moderate degree of improvement is far from being completely reassuring, but it nevertheless offers some encouragement. While the average end-of-the-year delinquency for the group of cities fell short of being reduced even to the 1932 level, there are a number of reasons for assuming a mildly optimistic point of view.

There is naturally a wide difference in the records of various cities in collecting both current and back taxes. Among the major influences have been: the extent, stability and diversity of tax-paying resources, the ability of administrations to control and reduce tax levies, the degree of confidence and respect commanded by the local government, the quality of tax-paying traditions, and the adequacy and efficiency of tax collection administration.

The fact which stands out most conspicuously, however, from comparative study of the financial administration of these cities, is that depleted resources afford an incomplete explanation of the irregular decline in the payment of taxes. In cities dependent on a single volatile industry, such as automobiles or recreation and in cities suffering from deflated building booms or major banking calamities, the resulting sharp decline in tax-paying capacity undoubtedly supplies the major key. Even in such instances, however, tax delinquency has sometimes been unnecessarily aggravated by inequitable assessments, unbusinesslike methods of billing and collection and laxity in enforcement. In many cities, tax collection administration is still hopelessly archaic. On the other hand, the collection of taxes in some communities has continued with such success as almost to deny the inroads of the depression. Providence, R. I., for example, continues to lead the large cities of the country, mainly through its rigorous collection methods, with a delinquency of 3.2% for 1934. In California, where tax-paying traditions have been well developed, administration has been efficient and penalties are somewhat drastic, the median delinquency for the 11 cities of over 50,000 population in 1934 was 10.8% as compared with the National figure of 22.7%. . . .

Special attention should be directed to those cities which have shown the most satisfactory collection records within the year of levy. Among the group which have secured excellent results throughout the depression and had low delinquencies for 1934 may be mentioned the following:

Providence, R. I.	3.2%	Oakland, Calif.	7.7%
San Jose, Calif.	4.6%	Louisville, Ky.	8.5%
Fresno, Calif.	4.9%	Schenectady, N. Y.	8.5%
San Francisco, Calif.	5.0%	Binghamton, N. Y.	8.7%
Berkeley, Calif.	5.5%	Augusta, Ga.	9.5%
Denver, Colo.	5.5%	Albany, N. Y.	9.6%
Troy, N. Y.	5.8%	Kansas City, Mo.	10.8%
Peoria, Ill.	6.5%	Los Angeles, Calif.	10.8%

The 1934 delinquency in each instance is shown.

. . . Regionally the trend of improvement is somewhat irregular and confusing. It is of particular note that there was greater than average progress throughout almost the entire South. The same is true of most of the cities in the North Pacific area, and most California cities improved their already relatively favorable position. Many municipalities with well rounded economic backgrounds, such as New York, Newark and St. Louis, showed, above-average gains. The trend in highly specialized industrial cities tended to vary with the degree of recovery in the particular industry, those dependent on the automotive industry reflecting, on the whole, the widest margin of improvement. In the latter, however, the increase in tax collections did not keep pace with the rise in industrial production.

Incident to the survey, it is pointed out:

That the alarming increase in tax delinquency over the five-year period does not mean a large ultimate loss in revenues to the average city is also brought out in the survey by an analysis of back-tax collections. Ninety representative cities whose 1934 taxes were, on the average, 22.25% uncollected at the close of the fiscal year had at that date been able to collect, on the average, all but 11.7% of their 1933 taxes, all but 5.9% of their 1932 taxes and all but a rather negligible 2.95% of their 1931 taxes.

The average city in a group of 136 had, at the end of 1934, an accumulation of delinquent taxes outstanding equal to 57.45% of its 1934 levy, indicating that it was over one-half year's levy short of realizing the total taxes due. Again, as the survey shows, there was an amazingly wide disparity in results, ranging from low accumulations of but 6.8% for Providence and 8.9% for San Jose, Calif., to 13 unlucky municipalities whose unpaid taxes exceeded the full year's levy.

FTC Opposes Basing Point System of Prices in Steel Industry—Report to President Roosevelt Charges System Is Actually Price-Fixing and Aids Monopoly American Iron and Steel Institute Says Abolition Would Seriously Dislocate Industry

The Federal Trade Commission on March 14 made public a summary of its report to President Roosevelt on the basing point system as used in the iron and steel industry, and declared that this system not only permits and encourages price-fixing, "but that it is price-fixing." The President, in approving an amended code for the iron and steel industry on May 30 1934, had directed the Commission to study the "effects of the existing system in either permitting or encouraging price-fixing." The FTC report said that the system subverts normal competitive principles and asserted that base prices of steel at present are highly artificial. Some of the amendments to the steel code, the report said, have tended to make price-fixing more effective, while other amendments designed to control price-fixing have failed to prove of any value.

The American Iron and Steel Institute, code authority for the industry, made public a statement on March 13 in which it said that abandonment of the basing point system of quoting prices would result in virtual monopoly for those mills situated near major markets and would cause serious dislocation of the industry. Prices to consumers, the Institute said, are lower under the system than they could be otherwise. The Institute's statement is summarized below, as given in the New York "Journal of Commerce" on March 14:

The Institute reports that 184 out of 203 members, representing 97.4% of the ingot capacity and 97.2% of the finishing capacity of the industry, answered a questionnaire in favor of continuing the system.

The Institute undertook to secure the opinion of code members, for whom it is code authority, when it appeared that an investigation of the pricing system would be undertaken in the United States Senate in preparation for future NRA legislation. The Federal Trade Commission and the NRA disagree on the worth of the system and have both submitted reports to President Roosevelt which are to be made public later this week.

Among the criticisms of the system it is said that it promotes price-fixing. The Institute makes no comment on this.

Lists Results

Major results of the abandonment of the system are cited by the Institute as follows:

1. It would seriously decrease production in some of the largest producing centers, such as Pittsburgh and Youngstown.
2. It would tend to increase production at plants that are favorably located in or near the large centers of steel consumption.
3. Through the shifting of division of business it would cause a prompt shifting of demand for labor and instead of increasing employment it would have the opposite effect.
4. It would localize the relations of producers and consumers of steel products and thereby lead to the dismantling of plants so located that they could no longer reach the markets on which their business had been built, with attendant loss to the owners and permanent destruction of employment for steel workers in those places.
5. It would deprive the purchaser of steel products of the advantages of several sources of supply at competitive prices and put him generally at the mercy of the nearest mill.

"It is not easy to predict all the effects which would follow from discontinuing the basing point method of quoting prices for steel products but among the effects there would be in some places restriction of markets, lessened production and sharp decreases in the demand for labor, possibly to the ultimate elimination of some activities on which many workers depend. In other places, there would be monopoly of important markets, stimulated production, and accompanying sharp increases in the demand for labor."

We also quote in part from the FTC summary of its report to President Roosevelt:

The basing point system in the steel industry is described and something of its historical background given. The essence of the system is its requirement that all sellers, regardless of location and differences in the actual cost of transportation to any given destination, shall calculate their delivery charges thereto on the fiction that all their shipments are made from a common point, by the same mode of transportation (all rail), and consequently at the same cost. All sellers refuse to quote or sell except on that basis and, assuming identical base prices, thus are enabled to make identical delivered prices at each place of delivery.

The Basing Point System as a Price-Fixing Device

The President's Order specifically directed a study of the "effects of the existing system in either permitting or encouraging price-fixing." The Commission's conclusion on that point is that the system not only permits and encourages price-fixing but that it is price-fixing. In substantiation of that conclusion it relies not only on the evidence presented in its report to the Senate March, 1934, but on evidence of conditions existing since the code was amended. Evidence in the form of bids by various steel producers and jobbers on Government business, particularly bids to the Navy Department, is to the effect that bids on large quantities, containing numerous items, are identical in gross amounts and in unit prices to the fourth decimal place. The identity of bids has been so consistent that Government-purchasing officials are reduced to the impotence of making awards by lot. Private buyers are in no better position than the Federal Government.

Collusive activities among steel producers calculated to bring about the adoption of identical base prices, disclosed in the report to the Senate, have continued since the amendment of the code, as indicated by documentary evidence obtained by the Commission. A full investigation of this phase of the industry's price-fixing activities under the amended code, could not be made, however, because the American Iron and Steel Institute (whose directors are the Code Authority) and the heads of certain organized groups affiliated therewith, refused to supply certain documentary data in their possession called for by the Commission.

The fixing of resale prices is still provided for under the amended code. Jobbers are required by contract to sell at the same delivered prices as the producers under the operation of the basing point system and they are subject to removal from the list of recognized jobbers if they cut the delivered price. The American Iron and Steel Institute refused to supply documentary data regarding resale prices and the status of particular jobbers.

Since the Commission made its report to the Senate and since the amended code was approved, the American Iron and Steel Institute has embarked on a policy of assessing fines upon producers and jobbers who do not charge the delivered price fixed under the basing point system. During August and September, 1934, thirty fines were assessed at the code rate of $10 per ton. The Commission was refused the detailed record of these fines. Yet many of these fines were imposed because of sales made to the Federal Government at less than the fixed delivered price.

Imposition of fines in such cases is in contrast to the statute requiring competitive bidding on Government purchases and decisions of the Comptroller-General of the United States, construing such statute in connection with price-fixing provisions in codes. Under his decisions, Government purchases were exempt from the price-fixing provisions of codes. Nevertheless, the Institute undertook to prevent these decisions from becoming effective by a program of orally advising members of the industry to ignore such decisions.

Proposed Formation by RFC of Mortgage Loan Company

Plans of the Reconstruction Finance Company to form a mortgage company, to aid in the re-establishment of a sound mortgage market, in co-operation with other governmental agencies and private interests, were brought under way on March 14 with the incorporation of the RFC Mortgage Company at Annapolis, according to Washingto nadvices to the New York "Times," which stated that the company, which will be wholly owned by the RFC, may have a capital of $25,000,000 and will start with paid-in capital stock of $10,000,000 supplied by the RFC. James B. Alley, assistant to the general counsel of the RFC, and Earl Schwulst and John B Slacks, members of the RFC staff, were the incorporators said the account from which we quote in which it was added that with announcement of the incorporation of the company, the following letter by Jesse H. Jones, Chairman of the RFC to President Roosevelt was made public:

"Agreeable to our several discussions about the mortgage situation, and how best to help in that particular field which does not have recourse to the Home Owners Loan Corporation, Home Loan Banks, the Farm Credit Administration, Federal Land Banks, the Federal Housing Administration, building and loan associations, et cetera, our directors have thought it advisable to organize the RFC Mortgage Company with an initial paid-in capital stock of $10,000,000, to be owned and operated by the Reconstruction Finance Corporation.

"The Congress authorized the RFC to invest up to $100,000,000 in the capital stock of mortgage companies, and while it is our intention and purpose to try to prevail upon private investors throughout the country to organize substantial mortgage companies in which the RFC can, with your approval, buy preferred stock, pending the organization of these privately owned companies we feel that some measure of relief can be given in certain instances by our making such loans through a company under our own direct management.

"Subject to your approval, our directors have authorized the purchase of $10,000,000 non-assessable stock in the RFC Mortgage Company, to be organized under the laws of the State of Maryland."

Legislation for Referendum Authorizing Imposition of Tolls on New York State Barge Canal Opposed by Chamber of Commerce of State of New York

Declaring that the imposition of tolls on the New York State Barge Canal would cripple its usefulness and jeopardize our commerce, said a report presented at a meeting of the Chamber of Commerce of the State of New York, March 7, opposing legislation for a referendum authorizing a toll system on the waterway. The report recognizes that in operating the canal at a loss, the State, is using taxpayers' money in competition with its own citizens who own railroad securities. The maintenance of the canal system results in an annual deficit to the State of approximately $10,000,000, but, the report says, "so long as it is the general practice not to charge tolls on inland waterways both in the United States and on competing waterways in Canada, this State should not establish a toll system in an endeavor to eliminate this deficit."

The canal toll system in New York State was made free in 1883. The Chamber has consistently opposed Government operation of vessels on inland waterways as unfair competition. The report stated:

While the extension of this principle to the indirect subsidies enjoyed by waterways and other forms of transportation that compete with railroads, may also be desirable, very little will be accomplished by establishing tolls on our canal. Tolls will on ly place in jeopardy the commerce of this State unless similar charges are placed on competing waterways.

In concluding that the canal tolls referendum is against the best interests of the commerce and the welfare of the citizens of the State, the report advances the following reasons:

(1) No tolls are charged on the Mississippi, Illinois or St. Lawrence rivers. These waterways compete with the Barge Canal, and tolls in New York State would shift business from the Port of New York and New York State to the St. Lawrence and other waterways.

(2) The Port of New York is at a disadvantage in respect to railroad freight rates through long established differentials in favor of other Atlantic ports. This disadvantage is offset to some extent by rates on freight transported on the canal.

(3) As is well known, keen competition exists for import and export freight moving by inland waterways. Tolls would drive away this business to the St. Lawrence route, to the injury not only to our canal carriers, but also to the importance of the Port of New York as a shipping center. Furthermore, under the proposed St. Lawrence Seaway Treaty, the establishment of tolls on the St. Lawrence waterway are prohibited. The inconsistency of levying tolls on the Barge Canal is further emphazied by the terms of this proposed treaty.

(4) The Army engineers have approved the expenditure of several millions of dollars by the Federal Government for improvement of the Barge Canal, and the State has authorized its acceptance. One of the conditions under which this money would be spent is that the waterway shall be perpetually free.

Continuing, the report said:

While it might be desirable that public works should be self-sustaining, the Barge Canal has been an important factor in the commerce of this State for many decades, and its influence is far-reaching. Under existing conditions it should not be crippled.

New York State Legislature Criticized in Report of State Chamber of Commerce for Refusing to Hold Public Hearings on Budget

The New York State Legislature was criticized for refusing to hold public hearings on the budget in a report made to the Chamber of Commerce of the State of New York on March 7. The report, presented by Richard W. Lawrence as Chairman of the Committee on Taxation, condemned the "autocratic procedure" of the legislative leaders and deplores the tendency of law-makers to appropriate huge sums of money without giving the public opportunity to question their wisdom and necessity. The report said:

The members of this Chamber are no doubt fully advised upon the autocratic procedure of the State Legislature in refusing to provide for the customary hearings on the budget, although many urgent requests were made for hearings by associations and individuals in various sections of the State. This year's budget appropriates $294,000,000 and provides for new taxes to raise $55,000,000 in addition to the revenue raised last year.

This Chamber is on record in several reports that taxes should, as a general proposition, be sufficient to balance governmental budgets. But at the same time, business men are justified in desiring an opportunity to discuss appropriations and tax increases, to satisfy themselves that extravagance has been avoided and equitable tax levies proposed.

Your Committee on Taxation cannot help but deplore the recent tendency in this country for the elected representatives of the people to treat so lightly the expenditure of vast sums of other people's money.

Obviously, much is to be gained by public hearings and wide discussion of governmental fiscal policies or other legislative matters of vital importance to commerce and the State's or nation's economic life.

Aggressive Self-Help on Part of Railroads, with Orderly Regulation by Government, Viewed by Co-ordinator Eastman as Only Program Whereby Roads Are to Remain in Private Hands

Speaking on March 7 before the Chamber of Commerce of the State of New York on the 18 months' survey of transportation problems conducted by him as Co-ordinator of Transportation, Joseph B. Eastman declared that "our reports have not been framed at all as indictments, but as co-operative efforts to help in solving pressing problems." When he became Co-ordinator nearly two years ago, said Mr. Eastman, "it was evident that there had, within the past 15 years, been an extraordinary transportation change and that the railroads were facing conditions of competition far different from any which they had hitherto encountered." He went on to way:

Obviously it was imperative for them to get rid of all waste in operations and to adjust their service, equipment, and charges to the public demands created by the competition. I undertook, so far as time and the resources at my command permitted, to inquire into these things.

In these inquiries the railroads co-operated. They were diligent in answering our questionnaires, and they furnished much assistance, by loaning men and the like in other ways. When it came to utilizing the results of these surveys and to devising plans for improving conditions shown to need correction, the situation has been different. I shall speak quite frankly, because I regard this as a very important matter. From the beginning, there has been a feeling of pulling against dead weight or even against active resistance. To me the railroads have seemed more zealous to prove that my staff was wrong in its conclusions and recommendations than to find, with the help of our reports, ways and means of improvement. Their attitude, in short, has been one of defense. . . .

We have tried to locate the conditions which needed correction, and to present means of correction, and we have also indicated what we thought the results would be; but we have never attached any sanctity to these forecasts nor insisted upon our particular way of supplying correction, if some better way could be found. Differences of opinion were to be expected, but not a wholly negative response.

Mr. Eastman stated that "without attaching any undue importance to the studies which my staff has made and is making, and realizing that there may be many weaknesses in their conclusions and recommendations, I have nevertheless been convinced by those studies that there are large opportunities for improving railroad operation, service, equipment, and rates in ways which will not only save expense but add materially to traffic and revenues." In part he added:

The possible expansion of traffic is even more important than the possible saving in expense. But I am even more strongly convinced that these improvements will require bold, vigorous, aggressive, and united policies which will break with tradition in many respects and involve a high degree of co-operation between the individual carriers. Whether the leadership for such policies, and especially for the necessary co-operation, exists in the industry remains to be seen.

So far I have spoken only of self-help in the railroad industry. There is need for other help. In the past 15 or 20 years the transportation facilities of the nation have been tremendously expanded, with the result that there is a great oversupply and conditions of the most intense competition between the different forms of transportation and within each group. The railroads are not the only carriers that are suffering. They are all suffering and dissatisfied. Conditions are chaotic and demoralized. This is not good for either the carriers or for general business. It is essential that the Government intervene to promote order and stability. It must act, not for the purpose of suppressing or hurting any form of transportation, for they all have their place, but for the purpose of putting competition under reasonable control and preventing it from sapping the foundations of the entire transportation system. The vital thing is to deal with this situation for the good of the nation as a whole. Special interests are presenting their claims, each trying to put an edge on its own special axe, and among them they are likely to defeat any reasonable program, unless our lawmakers are able to see the public interest through the fog which these special interests create. I am proposing this program, in brief:

1. That every important form of transportation be brought under an equal degree of Federal regulation adjusted to its own peculair conditions.

2. That this regulation be administered by a single Federal agency, the Inter-State Commerce Commission, in order that policies may be well co-ordinated and consistent.

3. That the Commission be reorganized for this huge task, in order that its regulation may be as expeditious, efficient, and competent as possible and administered with a full understanding of each form of transportation.

That the office of Co-ordinator of Transportation be made permanent and associated with the Commission, for purposes of planning, prevention and co-ordination, in order that the Government may be kept in close touch with the transportation developments which are proceeding so rapidly, that it may be in a position to forestall evils before they arise, and that it may be able to assist the carriers in co-operation with each other and the proper co-ordination of their efforts.

That reasonable protection be given to railroad labor displaced by co-ordination projects, through a system of dismissal compensation, so that these projects, which are essential to the future health of the industry, may not be prevented but yet may be carried into effect without undue hardship to employees.

6. That the provisions of the Bankruptcy Act with reference to railroads be revised with a view to promoting the financial reorganization of bankrupt railroads. Facts must be faced, and they have already been discounted in the market places. Railroads with too heavy a load of indebtedness must be reorganized so that they may face the future with a greater prospect of restored private credit.

In addition my staff is now completing a study of the very complicated subject of the extent to which the various forms of transportation may be subsidized, directly or indirectly, by our governments and how any inequities in this situation may be corrected. This subject is by no means as simple and easy of solution as many seem to think. On the contrary it is a prodigious task to arrive at even an approximation of the salient facts. I assure you, however, that we have left no stone unturned to discover the facts, and that our conclusions will be reached without fear or favor.

If the railroads and our other transportation agencies are to remain in private hands, I am able to propose no other program for their successful future operation than the one which I have outlined to you. It is intended to combine intelligent and aggressive self-help on the part of the carriers with orderly regulation and assistance from the Federal Government. It contemplates, in addition to the matters which I have already mentioned, gradual progress in mergers and consolidations, where it can be shown that they are in the public interest, and financial help from the Government during the transition period to conditions of better private credit, through loans on reasonably liberal terms. If the carriers and the users of our transportation facilities and the investors in them and their employees and our governmental bodies will give this program the necessary support, I am confident that the situation can gradually be worked out. It calls for some degree of present sacrifice on the part of many, but only in return for the prospect of future compensating benefits.

If this effort fails, then I see no escape from the conclusion that the Federal Government must assume more direct and immediate responsibility for the functioning of our transportation system; and here I trespass on the left wing. Transportation is a public function, it has so been regarded from time immemorial, it is essential to the welfare and development of the nation, and the Government cannot permit it to fail in any vital respect. I have long been strongly inclined in theory to the principle of public ownership and operation. Private ownership and operation with superimposed public regulation is a complicated, hybrid system, neither one thing nor the other and characterized by division of responsibility.

It is the practical difficulties in the way of shifting a tremendous industry from one system to the other and in inaugurating an efficient administration of the new plan which give me pause, particularly under present financial and competitive conditions. Possibly I am too timid about these difficulties. They can, I believe, be overcome, but only through the support of a well-informed and aggressive body of public opinion. We may have to work the problem out, but I have not yet sensed the necessary support of public opinion. If the country is willing to allow our railroads to be placed in the hands of a Federal agency organized like a private corporation, and if it is willing to entrust and leave the management of that agency in the hands of a board of public trustees appointed by the President and under the duty of managing it without regard to political party considerations and as a self-supporting business undertaking, then many of my hesitations and fears would be dissipated. They have not been dissipated as yet.

I have not added this left-wing postscript to my remarks by way of either threat or warning, but in order that my statement of the facts may be more nearly complete. To say that our transportation is in a bad state of health is a gross under statement of the situation. There is probably no phase of our national life which is more in need of improvement, and nothing would contribute more to general recovery. From this point of view there are very great attractions in the public acquisition and operation of the railroads, for it would at once put them in the market for the many things which they sorely need and which the country just as sorely needs to have them buy. The attractions may in time overbalance the dangers. If the railroad managements and their conservative business friends wish to avoid this contingency, they must act boldly and aggressively and with the degree of enterprise and initiative that the hope of private profit is commonly supposed to inspire.

R. V. Fletcher Condemns Government Operation of Railroads—Says It Would Lead to Socialization of All Industry, Heavily Augment Federal Debt, and Turn Carriers Into Political Machine

Government ownership of railroads would be a step toward socialization of all industry, would turn the railroad systems into a political machine and would increase the Federal debt to huge proportions, R. V. Fletcher, General Counsel of the Association of American Railroads, told the Traffic Club of Chicago in a speech yesterday (March 15). In offering arguments against Government ownership, Mr. Fletcher turned to the example furnished by foreign State-owned roads, where he said there is a consistent record of unsatisfactory operating results and relatively high freight rates. The railroads in the United States, he continued, under private ownership and operation, furnish efficient and dependable transportation.

Mr. Fletcher referred to a recent speech by Joseph B. Eastman, Federal Co-ordinator of Transportation, in which Mr. Eastman said that the problems of the railroads might be solved eventually only by Government operation, although declaring that he was opposed to such a step at this time. The reasons why Government ownership should not be accomplished now, Mr. Fletcher asserted, furnish abundant arguments against this being brought about at any time.

We quote below from a synopsis of Mr. Fletcher's address, as issued by the Association of American Railroads:

"Personally, I doubt very seriously if there is much sentiment, among thoughtful and substantial people, for Government ownership and operation of the railroads. The principle is advocated by many very worthy and intelligent people, who are, however, more vocal than numerous. It finds its advocates among doctrinaires who can never get away from what they conceive to be the logical conclusion that a business affected with a public interest must be publicly owned and managed; among others who lean so far to the left that they would welcome the experiment as the first step toward the socialization of all industry; among others who are so infatuated or so saturated with Government subsidies that they expect a wholesale reduction in rates at the expense of the taxpayers; among

others, few in number, who hope to exchange unprofitable railroad securities for solvent Government obligations; among others who see here an inviting field for the political spoilsman; and among others in our own ranks who have grown faint-hearted in the struggle and are complaisant at the prospect of bureaucratic rule, if it will not disturb their slumbers. But all these comprise a very small minority of the American people, not yet prepared, as I hope and believe, to surrender their ideals of Democracy and emulate the example of those countries where Fascism is the ruling creed."

Mr. Fletcher said that despite statements that the greater part of the railroad mileage of the world is publicly owned and operated, investigation showing that 42% of the railway mileage is publicly owned and 58% privately owned.

"Of the 355,800 miles of State-owned roads in the world, 52,000 is in Russia, 33,425 in Germany, 31,690 in India, 10,512 in Italy, about 12,000 in Japan, 12,450 in Poland and 13,151 in the Union of South Africa. In these countries will be found about 46% of the publicly owned railways of the world. Of the 492,200 miles of privately owned railroads, 307,367 miles, or about five-eighths of the total, are in the free democracies of the United States, Great Britain and France, while, as we have seen, 46% of the public owned properties lie in the despotisms of Russia, Germany and Italy; in countries where self-government is yet in its experimental stage, as in South Africa and Poland; in Imperial Japan; and in India, hardly to be accepted as a model of orderly government. I think it is quite significant that in those countries which we are accustomed to regard most highly for their adherence to the ideals of freedom and democracy, there is such a preponderance of privately owned railroads, while the contrary is true in those nations that have confessed their incompetence by yielding to the rule of tyrants."

Mr. Fletcher quoted in considerable detail statistics which show that the operating results obtained from Government owned and operated railroads in foreign countries are far less satisfactory than those of the privately owned railroads in this country. Despite the fact that the wage scales paid railroad employees in the United States are higher than those in any other country, these statistics show that except for one or two exceptions the ratio of operating expenses to operating revenues is much higher on Government owned railroads than in the United States. These statistics also show that the average rate for carrying one ton of freight one mile which, in the United States, in 1933 was .999 or practically one cent varied on various Government owned railroads, being 3.5 cents in Switzerland, 1.046 cents in Germany, 3.06 cents in Denmark, 2.43 cents in Norway, 1.823 cents in Sweden, 1.186 cents in Japan and 1.72 cents in South Africa.

"It can be confidently stated," Mr. Fletcher added, "that the unsatisfactory operating results and the relatively high freight rates prevailing on these foreign State-owned roads are not attributable to better labor conditions."

Assertions by Co-ordinator Eastman That Roads Fail to Co-operate in Adjusting Problems Disputed by J. J. Pelley, President of Association of American Railroads—Urges That Office of Co-ordinator Be Abolished

Allegations made by Joseph B. Eastman, Federal Co-ordinator of Railroads, charging the failure of railroad management in the working out of problems to the betterment of the roads' conditions, were disputed by J. J. Pelley, President of the Association of American Railroads, on March 7, who declared that the roads have managed by remarkable skill to reduce their operating expenses in the same proportion that their revenues have decreased, and without impairment of their efficiency. As a matter of fact, Mr. Pelley said (we quote from the "Wall Street Journal") the roads have improved their service to the public through air conditioning, speedier trains, &c., despite depression handicaps. From the same paper we quote further as follows:

Equal Opportunity Asked

"All we ask," Mr. Pelley said, "is that Congress and the State legislatures give us equality of opportunity in the field of competition with other forms of transportation, and also prevent enactment of burdensome legislation. Given these things, the rising tide of prosperity will find the railroads again on a sure foundation and contributing to increased prosperity through volume of purchases probably unequaled by any other single industry."

Mr. Pelley mentioned the Government loans to the carriers, but reminded that "more than twice the sum now due was repaid the Government after the period of Federal control."

"There are two bills pending in Congress which," he said, "in the public interest should promptly be enacted into law. One is a bill to regulate commercial highway transport, and the other is a bill to regulate commercial haulage by water. . . . I make an earnest appeal that you make your influence felt for these wholesome measures."

Added Expense Burdensome

Regarding the proposals to give rail labor a 6-hour day with 8 hours pay, to limit the length of trains and to add to the number of men required on certain classes of trains, Mr. Pelley said the carriers could not meet the added expense, which he said would be in excess of $1,000,000,000 a year.

Mr. Pelley is also reported as saying that the establishment of the Association of American Railroads has obviated the necessity for the office of Co-ordinator. As to his remarks on this point, we take the following from the New York "Times":

"Since the railroads have established such an authoritative organization to manage their own affairs within the industry," Mr. Pelley said in referring to the Association of which he is President, "the office of Federal Co-ordinator of Transportation is no longer needed. Furthermore the railroads object to the idea of a Federal Co-ordinator with power to exercise authority without responsibility in the domain of management."

The "Times" also said:

Admitting that the American railroads have problems to solve and difficulties to surmount, Mr. Pelley said that their future was "not so dark as some would have it painted." He said they never had been without problems but that they had met and mastered them.

Future of the Carriers

"Although granting that the United States must have railroads," Mr. Pelley said, "there are some who feel that the traditional American policy of private operation of rail lines is near its end. Not many, nowadays, profess to look forward toward political operation of railroads as desirable in itself. They see it only as an inescapable alternative to what they believe to be the coming breakdown of private operation.

"It is true that for the past three years the railroads, considered as a whole, have shown deficits, and in all likelihood will show another this year, if for no other reason than the restoration of rail wages to their full peak, which comes about on April 1.

"There is no use blinking at unfavorable facts. Neither is there any use overlooking favorable indications. One such indication is to-day's high level of railroad efficiency and service. Trains are producing nearly half again as much transportation for each hour they are on the road as they did even ten years ago."

The address of Mr. Pelley was broadcast. The remarks of Mr. Eastman, to which Mr. Pelley took occasion to reply, are referred to elsewhere in this issue.

Dr. Virgil Jordan of National Industrial Conference Board Finds No Basis for Theory That Undue Proportion of National Income Was Directed Toward Over-Production of Producers' Goods in Pre-Depression Period

According to Dr. Virgil Jordan, President of the National Industrial Conference Board, the statistics of the value of output of consumers' goods, producers' goods, and construction from 1914 to 1933 show that there is no basis for the prevalent theory that an unduly large proportion of the national income of the United States was saved and directed into capital formation and the creation of producers' goods in the pre-depression period. It is added that a study by the Board gives no evidence that any marked shift had occurred from 1914 to 1929 in the relative share of producers' and consumers' goods in the total value of output of all goods and of all types of construction. Dr. Jordan, whose statement in the matter was made public on March 6, also said, in part:

In 1914 the value of construction accounted for 22.3% of the total value of all goods produced and of construction completed in that year. In 1919 the share of construction was 15.1%. In 1921 it was 17.8%. The 1914 ratio was restored in 1923, and it remained practically unchanged until 1931. In 1933 the value of construction declined to only 15.0% of the combined value of output of all goods and construction.

There is no evidence in these figures that during the post-war period too much capital went into construction and too little into the production of various types of goods. There is no indication of relative overbuilding before the outbreak of the depression. The unusually low share of construction in the total value of output in 1933, on the other hand, points to the need of restoring this industry as a necessary condition of economic recovery. In 1933 the value of construction was only 30.7% of the 1929 figure and 85.9% of the value of construction in 1914. The value of all goods produced in 1933 was 43.9% of the 1929 amount and 127.8% of the 1914 figure. . . .

Similarly, there is no evidence of disequilibrium in the production of durable and non-durable goods during the post-war period. From 1914 to 1921 the proportion of durable goods in the total output fluctuated between 36.6% and 35.8%. From 1923 to 1929 the value of output of durable goods did not fall below 41.8% of the total and did not rise above 42.6% of the total. Durable goods declined to 36.3% of the total in 1931 and to 30.7% in 1933. . . .

From 1914 to 1929 the share of public construction in the total value of output of goods and construction fluctuated between 3.6% and 5.7%. In 1931 it rose to 7.9% and declined to 6.2% in 1933.

Had production of all goods and construction continued at the 1929 rate during the five-year period 1930-1934, there would have been produced $133,100,000,000 more goods and construction than the actual output during these years. This total unrealized output consists of $69,200,000,000 of durable goods and $63,200,000,000 of non-durable goods. Construction is included among durable goods. The backlog of construction accumulated during the last five years is about two and a half times its 1929 value of $13,100,000,000. The backlog of other durable goods is about three times its 1929 value of $13,000,000,000. The non-durable accumulated backlog is approximately two times the 1929 value of output of non-durable goods of $35,200,000,000.

Five-Point "Share-our-Wealth" Program of Senator Long—Reply to General Johnson Proposes Capital Levy on Large Fortunes and Distribution of Excess to Those Who Own Less than $5,000—Criticizes Administration for Failure of New Deal

The New Deal is a complete failure, and President Roosevelt is responsible for prolonging the economic depression, Senator Huey Long of Louisiana charged in a radio address on March 7. His speech was announced in advance as a reply to the attack which had been made on Senator Long last week by General Hugh S. Johnson, former Recovery Administrator. Senator Long, however, devoted a comparatively short portion of his address to replying to General Johnson's criticisms, and instead took the occasion when he had a nationwide radio network at his disposal to outline his own political platform under the so-called "share-our-wealth" program. In referring to General Johnson, he said that the former Recovery Administrator was "one of the satellites loaned by Wall Street to run the Government," and added that he had apparently been selected "to make the lead-off speech in this White

House" attack on himself. Senator Long, in discussing his own recovery program, summarized his proposals under five classifications. These, briefly, included:

1. The cutting down of every large fortune by a capital levy tax and the distribution of amounts in excess of $3,000,000 or $4,000,000 to families having less than $5,000.
2. Education of the youth of the nation, with an increase of 1,000% in college enrollment.
3. Shortening hours of labor so that none will be worked too long and none will be unemployed.
4. Caring for agricultural production in the manner specified in the Bible, so that every person in the country will have enough food.
5. Old-age pensions for those reaching the age of 60.

We quote below in part from that portion of Senator Long's address in which he discussed his recovery program:

I propose, first, that every big fortune will be cut down immediately. We will cut that down by a capital levy tax to where no one will own more than a few millions of dollars. As a matter of fact, no one can own a fortune in excess of $3,000,000 or $4,000,000, just between you and me, and I think that is too much. But we figure we can allow that size of a fortune and give prosperity to all the people, even though it is done.

I propose that the surplus of all the big fortunes above a few millions to any one person, at the most, go into the United States ownership. Now, how would we get all these surplus fortunes into the United States Treasury, Mr. Johnson wants to know. Well, now, if he will listen, he won't have any trouble finding out. It is not hard to do. We would not do it by making every one sell what he owned. No. We would send every one a questionnaire, just like they did during the war, when they were taking us over there to make the world safe for democracy so that they might come back here and make America safe for autocracy.

On that questionnaire the man to whom it was sent would list the properties he owned, lands, the houses, stocks and bonds, factories and patents; every man would place an appraisal on his property which the Government would review and maybe change. On that appraisal the big fortune holder would say out of what property he would retain the few millions allowed to him, the balance to go to the United States.

Let's say that Mr. Henry Ford should show that he owned all the stock of the Ford Motor Co., and that it is worth $2,000,000,000, we will say. He would claim, say, $4,000,000 of the Ford stock, but $1,996,000,000 would go to the United States.

Say the Rockefeller Foundation was listed at $10,000,000,000 in oil stocks, bank stocks, money and storehouses. Each Rockefeller could say whether he wanted his limit in the money, oil or bank stock, but about $9,900,000,000 would be left and that would go to the United States Government.

And so in this way this Government of the United States would come into the possession of about two-fifths of the wealth which on normal values would be worth from $165,000,000,000 to $175,000,000,000.

Then we would turn to the inventories of the 25,000,000 families of America and all those showing properties and moneys clear of debt that were above $5,000 and up to the limit of a few millions. We wouldn't draw down a fortune that wasn't bigger than a few millions, and if a man had over $5,000 then he would have his guaranteed minimum. But those showing less than $5,000 for the family, free of debt, would be added to; so that every family would start life again with homestead possession of at least a home and the comforts needed for a home, including such things as a radio and an automobile.

Those things would go to every family as a homestead not to be sold either for debts or for taxes or even by consent of the owner, except the Government would allow it, and then only on condition that the court hold it; that is, hold the money that was received for it, to be spent for the purpose of buying another home and the comforts thereof.

Such would mean that the $165,000,000,000 or more taken from the big fortunes would have about $100,000,000,000 of it used to provide everybody with the comforts of home. The Government might have to issue warrants for claim and location, or even currency to be retired from such property as it was claimed, but all that is a detail not impractical to get these homes into the hands of the people.

So America would start again with millionaires, but with no multimillionaires or billionaires; we would start with some poor, but they wouldn't be so poor that they wouldn't have the comforts of life. The lowest a man could go would not take away his home and the home comforts from him.

America, however, would still have a $65,000,000,000 balance after providing these homes. Now what do we do with that? Wait a minute and I will tell you.

Education and Training of Youth

Second. We propose that after homes and comforts of homes have been set up for the families of the country, that we will turn our attention to the children and the youth of the land, providing first for their education and training.

We would not have to worry about the problem of child labor, because the very first thing which we would place in front of every child would be not only a comfortable home during his early years, but the opportunity for education and training, not only through the grammar school and the high school, but through college and to include vocational and professional training for every child.

If necessary, that would include the living cost of that child while he attended college, if one should be too distant for him to live at home and conveniently attend, as would be the case with many of those living in the rural areas.

We now have an educational system, and in States like Louisiana, and it is the keystone, where school books are furnished free to every child and where transportation by bus is given to every student, however far he may live from a grammar or high school, there is a fairly good assurance of education through grammar and high school for the child whose father and mother have enough at home to feed and clothe them.

But when it comes to a matter of college education, except in few cases, the right to a college education is determined at this day and time by the financial ability of the father and mother to pay for the cost and the expense of a college education.

It doesn't make any difference how brilliant a boy or girl may be; that doesn't give them the right to a college education in America to-day.

Now General Hugh Johnson says I am indeed a very smart demagogue, a wise and dangerous menace. But I am one of those who didn't have the opportunity to secure a college education or training.

We propose that the right to education and the extent of education will be determined and gauged not so much by the financial ability of the parents, but by the mental ability and energy of a child to absorb the learning at a college.

This should appeal to General Johnson, who says I am a smart man, since, had I enjoyed the learning and college training which my plan would provide for others, I might not have fallen into the path of the dangerous menace, and demagogue that he has now found me to be.

Remember we have $65,000,000,000 to account for that would lie in the hands of the United States, even after providing home comforts for all families. We will use a large part of it immediately to expand particularly the colleges and universities of this country. You would not know the great institutions like Yale, Harvard and Louisiana State University. Get ready for a surprise.

College enrollments would multiply 1,000%. We would immediately call in the architects and engineers, the idle professors and scholars of learning. We would send out a hurry call because the problem of providing college education for all of the youth would start a fusilade of employment which might suddenly and immediately make it impossible for us to shorten the hours of labor, even as we contemplate in the balance of our program.

And how happy the youth of this land would be to-morrow morning if they knew instantly their right to a home and the comforts of a home and to complete college and professional training and education were assured. I know how happy they would be, because I know how I would have felt had such a message been delivered to my door.

I cannot deliver that promise to the youth of this land to-night, but I am doing my part. I am standing the blows; I am hearing the charges hurled at me from the four quarters of the country.

It is the same fight which was made against me in Louisiana when I was undertaking to provide the free school books, free buses, university facilities and things of that kind to educate the youth of that State as best I could.

It is the same blare which I heard when I was undertaking to provide for the sick and the afflicted.

When the youth of this land realizes what is meant and what is contemplated, the Billingsgate and the profanity of all of the Farleys and Johnsons in America cannot prevent the light of truth from hurling itself in understandable letters against the dark canopy of the sky.

Hours of Labor to Be Cut

Now, when we have landed at the place where homes and comforts are provided for all families and complete education and training for all young men and women, the next problem is, what about our income to sustain our people thereafter. How shall that be arranged to guarantee all the fair share of what soul and body need to sustain them conveniently. That brings us to our next point.

We propose.

Third. We will shorten the hours of labor by law so much as may be necessary that none will be worked too long and none unemployed. We will cut hours of toil to 30 hours per week, maybe less; we may cut the working year to 11 months' work and one month vacation, maybe less

If our great improvement programs show we need more labor than we may have, we will lengthen the hours as convenience requires. At all events, the hours for production will be gauged to meet the market for consumption.

We will need all our machinery for many years because we have much public improvement to do. And further, the more use that we may make of them the less toil will be required for all of us to survive in splendor.

Now, a minimum earning would be established for any person with a family to support. It would be such an earning, on which one, already owning a home, could maintain a family in comfort, of not less than $2,500 per year to every family.

Denies Statements of Opponents

And now, by reason of false statements made, particularly by Mr. Arthur Brisbane and General Hugh S. Johnson, I must make answer to show you that there is more than enough in this country and more than enough raised and made every year to do what I propose.

Mr. Brisbane says I am proposing to give every person $15,000 for a home and its comforts, and he says that would mean the United States would have to be worth over a trillion dollars.

Why make that untrue statement, Mr. Brisbane? You know that is not so. I do not propose any home and comfort of $15,000 to each person; it is a mimimum of $5,000 to every family, which would be less than $125,000,000,000, which is less than one-third of this Nation's wealth in normal times of $400,000,000,000.

General Johnson says that my proposal is for $5,000 guaranteed earnings to each family, which he says would cost from four to five hundred billions of dollars per year which, he says, is four times more than our whole National income ever has been. Why make such untrue statements, General Johnson? Must you be a false witness to argue your point?

I do not propose $5,000 to each family. I propose a minimum of from $2,000 to $2,500 to each family. For 25,000,000 families that minimum income per family would require from $50,000,000,000 to $60,000,000,000.

In the prosperous days we have had nearly double that for income some years, which allowed plenty for the affluent; but with the unheard prosperity we would have, if all our people could buy what they need, our National income world be double what it has ever been.

The Wall Street writer and statistician says we could have an income of at least $10,000 to every family in foods if all worked short hours and none were idle. According to him, only one-fourth the average income would carry out my plan.

Agricultural Production

And now I come to the balance of the plan. We propose.

No. 4. That agricultural production will be cared for in the manner specified in the Bible. We would plow under no crops; we would burn no corn; we would spill no milk into the river; we would shoot no hogs; we would slaughter no cattle to be rotted. What we would do is this.

We would raise all the cotton that we could raise, all the corn that we could raise, and everything else that we could raise. Let us say, for example, that we raised more cotton that we could use.

But here again I wish to surprise you when I say that if every one could buy all the towels, all the sheets, all the bedding, all the clothing, all the carpets, all the window curtains, all of everything else they reasonably need, America would consume 20,000,000 bales of cotton per year without having to sell a bale to the foreign countries.

The same would be true of the wheat crop, and of the corn crop, and of the meat crop. Whenever every one could buy the things they desire to eat, there would be no great excess in any of those food supplies.

But for the sake of argument, let us say, however, that there would be a surplus. And I hope there will be, because it will do the country good to have a big surplus. Let us take cotton as an example.

Let us say that the United States will have a market for 10,000,000 bales of cotton, and that we raise 15,000,000 bales of cotton. We will store 5,000,000 bales in warehouses provided by the government. If the next year we raise 15,000,000 bales of cotton and only need 10,000,000, we will store another 5,000,000 bales of cotton, and the government will care for that.

When we reach the year when we have enough cotton to ast for 12 or 18 months, we will plant no more cotton for next year. The people will have their certificates of the Government which they can cash in for that year

for the surplus, or, if necessary, the Government can pay for the whole 15,000,000 bales of cotton as it is produced every year, and when the year comes that we will raise no cotton we will not leave the people idle and with nothing to do.

That is the year when, in the cotton States, we will do out public improvement work that needs to be done so badly. We will care for the flood-control problems, we will expand the electric lines into rural areas; we will widen roads and build more roads, and if we have a little time left, some of us can go back and attend a school for a few months, and not only learn some of the things we have forgotten, but we can learn some things that they have found out about that they didn't know anything about when we were children.

Now, the example of what we would do about cotton is the same policy we would follow about all other crops. This program would necessitate the building of large storage plants, both heated and cold storage warehouses, in all the counties of America, and that building program alone would take up the idle people that America has to-day.

But the money spent would go for good, and would prevent any trouble happening in the future.

And then there is another good thing. If we would fill these warehouses, then if there were to come a year of famine there would be enough on hand to feed and clothe the people of the nation. It would be the part of good sense to keep a year or two of stock on hand all the time to provide for an emergency, maybe to provide for war or other calamity.

Old Age Pensions

I give you the next step in our program:

No. 5: We will provide for old age pensions for those who reach the age of 60, and pay it to all those who have an income of less than $1,00^ per year, or less than $10,000 in property or money.

This would relieve from the ranks of labor those persons who press down the price for the use of their flesh and blood.

Now, the person who reaches the age of 60 would already have the comforts of home as well as something else guaranteed by reason of the redistribution that had been made of things. They would be given enough more to give them a reasonably comfortable existence in their declining days.

However, such would not come from a sales tax or taxes placed upon the common run of people. It would be supported from the taxes levied on those with big incomes, and the yearly tax that would be levied on big fortunes so that they would always be kept down to a few million dollars to any one person.

Soldiers' Bonus

No. 6: We propose that the obligations which this country owes to the veterans of its wars, including the soldiers' bonus, and to care for those who have been either incapacitated or disabled, would be discharged without stint or unreasonable limit.

I have always supported each and every bill that has had to do with the payment of the bonus due to the ex-service men. I have always opposed reducing the allowances which they have been granted. It is an unfair thing for a country to begin its economy while big fortunes exist, by inflicting misery on those who have borne the burden of national defense.

Now, ladies and gentlemen, such is the Share-Our-Wealth movement. What I have here stated to you will be found to be approved by the law of our Divine Maker. You will find it in the Book of Deuteronomy, from the 25th to the 27th chapters. You will find it in the writings of King Solomon. You will find it in the teachings of Christ. You will find it in the words of our great teachers and statesmen of all countries and of all times. If you care to write to me for such proof, I shall be glad to furnish it to you free of expense by mail.

Will you not organize a Share-Our-Wealth society in your community to-night or to-morrow to place this plan into law? You need it; your people need it. Write me, wire to me; get into this work with us if you believe we are right.

Help to save humanity. Help to save this country. If you wish a copy of this speech, or a copy of any other speech I have made, write me and it will be forwarded to you. You can reach me always in Washington, D. C.

Say Administration Plans No Change in Cotton Control Program—Secretary of Agriculture Wallace and Senators Smith and Bankhead Deny Rumor Credited as Inspiring Break in Furture Prices

President Roosevelt is still in favor of the cotton production control program and does not plan any change in that policy, Secretary of Agriculture Wallace and Senators Smith and Bankhead said on March 13 after leaving a White House conference. These statements were made after it had been rumored that the Administration was considering abandoning its program of control of cotton output. That rumor was considered partially responsible for the sharp break in cotton futures prices which occured on March 11, when futures contracts declined as much as $9.35 a bale on the New York Cotton Exchange, later recovering a portion of the loss to close approximately $5 a bale lower on the day. A further partial price advance was recorded in later sessions.

Mr. Wallace said at a press conference on March 13 that the cotton carry-over in 1932 was 13,000,000 bales and that it had been reduced to 10,500,000 bales on Aug. 1 1934, with the prospect for a carry-over of only 8,500,000 bales on Aug. 1 1935. The carry-over in 1936 may amount to only 7,500,000 bales, Mr. Wallace said, adding that this is the goal the Administration has been seeking. "It is obvious from our past policies," he continued, "that we are not going to allow the purchasing power of the Southern planters to be wrecked."

A Washington dispatch of March 13 to the New York "Times" outlined this attitude as follows:

President Roosevelt called the conference of cotton on the eve of publication of the Agriculture Department's monthly cotton consumption report. Senator Smith particularly had been concerned over Monday's actions of the cotton market, and others expressed fear to-day that if the consumption report showed a "pessimistic" trend during the last month the market again might fall off. None of those at the conference, however, would admit that this feature had been discussed.

Mr. Wallace again asserted that "if any rumors that we would change our policies led to the decline they were untrue." Cotton producers lost nothing in the falling market on Monday, the officials said, because 12 cents per pound was guaranteed to them for their product.

The Government automatically stopped selling when the price went below 12 cents, plus carrying charges, so the speculator was the person who lost or profited, they stated.

Senator Smith said, after the White House talk:

"The policy of the Government in maintaining cotton parity prices has not been abandoned. Whatever is done next year will be along the lines of caring for the producers."

Senator Bankhead said that "there has been a lot of loose talk that amendments to the Bankhead Act for shareholders and small producers will increase total production."

"That is wrong," he added. "There will be no increase over the 10,500,000 bales fixed by the Administration."

We also quote, in part, from a Washington dispatch of March 11 to the New York "Journal of Commerce," discussing the day's break in cotton prices:

On Friday last, the House Committee on Agriculture ordered a favorable report on the Doxey bill, providing exemption from the operation of the allotment plan under the Bankhead law for all farmers whose base production is two bales or less. The exemption, however, would be only in the amount of the actual base production in each case. It is estimated that this would affect between 1,000,000 and 1,250,000 bales.

AAA Takes Similar Action

By administrative order on Friday, the Agricultural Adjustment Administration provided similar exemption, but made the limitation applicable to each farm rather than each individual. In other words, share croppers and others on large farms would not participate. This plan would effect between 350,000 and 500,000 bales.

The permitted 10,500,000 (500-pound) bales would not be increased in any event, the added tax-free baleage coming either from the 10% reserve withheld from the total allotment for just such a contingency, or from individual allocations otherwise made.

"There seems to be a widespread erroneous impression about the effect to amendments to the Bankhead Cotton Act, if passed," Senator Bankhead explained this afternoon. "None of the amendments seeks to increase the number of bales of cotton to be allotted tax free. The amendments relate only to the basis of distributing the 10,500,000 bales of allotted cotton. It is likely that none of the pending amendments will become a part of the law. It is certain that no amendment which increased the total allotment will be passed by both Houses and approved by the President. If any change is made in the basis of allotments governed by regulations recently issued and tenants and share croppers are given additional allotments, such cotton will be deducted from allotments of other farmers.

Reassures on Loans

"There is much discussion about the continuance of cotton loans for this year's crop. I am in position to say that the Administration is unwilling to see the present purchasing power of cotton growers reduced if it can be avoided. While it is too early to deal with a cotton loan plan for this year's crop, I have no doubt that, if market conditions require it, a satisfactory loan plan will be put into effect. Consumers of cotton goods cannot, in my opinion, reasonably expect lower prices for cotton either this year or next year.

"I favor the Government impounding all the cotton held by the Commodity Credit Corporation and the cotton pool and holding it off the market until foreign markets can be reopened."

Resolution Introduced in Senate Calling for Investigation into Break in Cotton Prices

An investigation by the Senate into the cause for the break in future cotton prices, (referred to elsewhere in these columns) was called for on March 14 by Senator Ellison Smith (Democrat) of South Carolina who introduced a resolution asking a $20,000 appropriation for the probe which would be conducted by the Senate Agriculture Committee, of which he is Chairman. Under the resolution the Committee would be empowered to subpoena witnesses and demand market records.

Proposed Amendments to Agricultural Adjustment Act Opposed by United States Chamber of Commerce—Other Opposition Voiced

The Chamber of Commerce of the United States in indicating on March 3 its opposition to the proposed amendments to the Agricultural Adjustment Act, recommended through its Committee on Agriculture that:

1. No further authority be given to impose licenses upon distributors or processors of those basic commodities which already have been brought under a program of production control.
2. The Secretary of Agriculture should have authority to examine only such books, papers, records, accounts, &c., as are relevant to the reports requested by the Secretary and confined to the parties at interest.

The proposed amendments now before Congress, said the Committee report, presented by Harper Sibley of Rochester, N. Y., "if enacted into law would give the Secretary of Agriculture extensive power to license processors and handlers of all agricultural commodities."

From the Washington "Post" of Feb. 22, it is learned that the Legislative Committee of the Agricultural Industries Conference, supported by the U. S. Chamber of Commerce made public an analysis charging that the amendments contemplated "dangerous, arbitrary and autocratic powers over farmer-producers, manufacturers and distributors of agricultural products." From the same paper we also quote:

The conference recalled protests last session by Senators who objected the amendments would permit licensing of farmers.

"The amendments offered," the conference added, "give a casual reader the impression that farmers are exempted now from licensing. But this

is not so. An analysis of the bill shows that even greater control of the farmer is possible under this measure than was proposed last year.

"Under the licensing system set out in the bill no farmer can fail to feel the effect of restrictive requirements in his own marketing operations. In fact, farmers who do not sign the allocation and crop restricting contracts may be entirely without a market."

Passage of the amendments, the conference charged, would change "utterly" the theory of voluntary co-operation on which the Agricultural Adjustment Act was based.

The opponents declared the amendments might result in taxation of one group of farmers for the benefit of another.

Broad interpretation of the amendments, the group charged, would permit licensing of more than 1,000,000 processors, manufacturers, wholesalers and retail dealers.

"In fact," the anlaysis added, "a broad interpretation of the proposed amendments would bring within their scope practically all manufacturing establishments in the United States, with the possible exception of iron and steel and a few isolated other kinds of plants."

At a meeting of the Associated Grocery Manufacturers of America held in Chicago on March 5 to discuss aspects of pending legislation affecting the industry, 50 manufacturers of food and grocery products operating in the Chicago area, went on record, according to the New York "Journal of Commerce" as unalterably opposed to proposed amendments of the Agricultural Adjustment Act. The manufacturers, it was said, will vigorously oppose these on the basis that the industry is not yet ready to grant the Administration such broad licensing powers.

Governor Olson of Minnesota Signs $500,000 Drought Relief Bill

A bill providing $500,000 for immediate drought relief to Minnesota farmers became law on Feb. 28 when Governor Olson affixed his signature to the measure. The St. Paul "Pioneer Press" of March 1, reporting the signing of the bill, said:

The Governor, just before the bill in its final form reached him to be made into an Act, declared himself as failing to understand "legislative reasoning" which cut the first proposed $1,000,000 appropriation in half.

"What puzzles me," Governor Olsen said, "is why they turned down the $1,000,000 bill and approve this one for $500,000. What magic is there that makes it any different now? I confess I'm hopelessly befuddled."

Wisconsin Recovery Act Held Unconstitutional by State Supreme Court—20 Codes Invalidated

The Wisconsin Supreme Court on Mar. 5 declared unconstitutional the State Recovery Act on the ground that it unlawfully delegated legislative powers to industry. The State Act, it is stated, is patterned after the National Industrial Recovery Act. Twenty codes were invalidated by the Courts decision; according to Madison (Wis.) advices March 5 to the Milwaukee "Sentinel" the adverse findings of the Court were anticipated by the Legislature and a number of bills have been introduced which transfer to the Governor the power to initiate codes. From the same advices we also take the following:

Unconstitutionality of the Wisconsin Recovery Act was based almost entirely on the ground the legislature had improperly delegated its powers. Because of this improper delegation, the court held the entire act becomes invalid.

The provisions of the chapter attempting to delegate powers of the legislature to determine whether or not there shall be a code to a preponderant majority of an unascertained group being considered void, therefor the whole Act necessarily falls, for the reason that the essentially basic feature of the Act being void, the whole Act and all that follows under it, is therefore void. Chief Justice Marvin B. Rosenberry said in writing the decision.

Auto Case Test Issue

The court's opinion was rendered in the case of the Gibson Auto Co. of Oshkosh, which attacked provisions of the Recovery Act as they applied to the Automobile code.

In stating that while the State codes apparently were patterned after the NRA codes, there was an essential difference between them in that under the National code the President was the recipient of the delegated power, while under the State law the legislature had handed over its prerogatives to the industries themselves.

Justice Rosenberry's language is,

"By Section 3-D of NIRA the President, upon his own motion or upon complaint, may, after public notice and hearing, prescribe and approve a code of fair competition for any particular trade or industry. While the use of this power is apparently permissive, it nevertheless confers a potential authority upon the President to achieve the declared purpose of the Act by executive order, and he is not obliged to await the submission of a proposed code before his authority springs into existence."

No Definite Opinion

Reference was made in the opinion to the fact that the Supreme Court of the United States has not yet passed on the validity of the NRA.

"It is to be regretted," Justice Rosenberry said, "that up to the present time there has been no definite opinion by the Supreme Court of the United States on the validity of the power thus sought to be delegated to the President.

"It is considered, however, that the two acts are so fundamentally different with regard to delegation of legislative power in the respect pointed out, and in some other respects, that while a determination by the Supreme Court of the United States would be helpful it would not necessarily control the decision in this case, because of the wide diversion in the nature of the two acts."

Legislature Is Hope

Assurance that speedy legislation can correct the unconstitutional features of the Act was expressed late yesterday by Louis Milan, Treasurer of the Federation of Wisconsin State codes authority. He said.

"We feel the legislature will give this matter its immediate attention to avoid chaos in those industries now operating under State codes. Without this action by the legislature, wholesale and drastic reductions of wages would appear to be inevitable, unfair trade practices no doubt will become rampant, and the consumer will again be at the mercy of the unscrupulous operators.

Rendered Powerless

Concerning the present status of the State law, the Supreme Court said

"It is difficult to conceive of a more complete abdication of legislative powers than is involved in this Act. Not only is the power to determine whether or not there shall be a law at all delegated to an indefinite class or group, but the governor and all other public officers are rendered powerless to act except upon the initiative of a preponderant majority of a group.

Other Firms in Suit

"It must be borne in mind that the power delegated is not the power to organize and adopt self-governing ordinances. A power delegated is a power to frame and adopt a code which when approved becomes a law with penal sanctions."

According to Madison advices to the New York "Times" the Court held that this is precisely what the Legislature may not do; that is; delegate the power to decide whether there shall be a law. We likewise quote from the "Times" advices:

"Under this statute", the decision declared, "that declaration is left to the preponderant majority of the trade. The Act does not even declare unfair competitive practices illegal.

"While the purpose of the Act seems to be the relief of unemployment and industry, yet no industry is required to produce a code. What is in the public interest is to be found by the preponderant majority of the trade."

In addition to the extracts further above from the "Sentinel" we also take from the same account the following:

The 20 codes invalidated to-day by the Supreme Court's decision are. Cleaning and dyeing industry, motor vehicle retailing trade, retail monument industry, canvas goods industry, motor vehicle parking trade, automotive wholesale industry, highway construction industry, bottled soft drink industry, barber industry, merchandise warehousing, household goods storage, furniture moving trades, retail lumber, lumber products and building specialties industry, retail farm equipment trade, photographic and photo finishing industry, beauty parlor industry, builders' supply industry, painting, paperhanging and decorating industry, bowling trade, hat renovating and hat finishing industry, shoe rebuilding trade, tavern industry. . . .

In addition to the Gibson Auto Co., which operates branches in Appleton, Neenah, Menasha and Fond du Lac, constitutionality of the retail auto code and its enabling law was challenged in a companion suit brought by the Edwards Motor Co., the Bailey Motor Car Co. and the King-Braeger Co., all Milwaukee concerns, and the Henneman Motor Co., Chippewa Falls.

Federal Judge in New Jersey Holds NIRA Invalid as Applied to Intra-State Business—Court Issues Injunction Against Enforcement of Code Provisions

The National Industrial Recovery Act is invalid as applied to intra-State commerce, Federal Judge Guy L. Fake of Newark, N. J., ruled on March 13, in signing an injunction restraining the National Recovery Administration from enforcing the law against Acme, Inc., metal fabricators of Jersey City. The NRA was enjoined from enforcing code hours and wages against the company; from seeking to force the company to pay assessments imposed by a code authority, and from prosecuting the company for failure to comply with the NIRA. Government attorneys announced that the decision would be appealed to higher courts. Judge Fake's decision was given in part as follows in a dispatch of March 13 from Newark to the New York "Herald Tribune":

"We can arrive at no other conclusion than that the Recovery Act is unconstitutional because it attempts an unlawful delegation of legislative authority," Judge Fake wrote.

Under the National Industrial Recovery Act, he said, "two separate and distinct governments have resulted." These are, he explained, "the one under the authorized Constitutional or civic system, and the other through economic code and code authority system, the latter requiring a new and novel bureaucratic or institutional organization for its enforcement, in which liberties and the property of our citizens may be all too lightly dealt with on the theory of a specially privileged democracy in the sphere of economics."

"It is by such devious methods and artful devices that the freedom and property of our people, which are safeguarded by the Bill of Rights, may be placed in jeopardy," Judge Fake said.

He held that the decision of Judge John P. Nields in the Weirton Steel Company case had simplified his work greatly and had made it unnecessary to hand down "our practically completed decision."

"The Recovery Act and the incident code, insofar as they attempt to regulate the hours of labor, the fixing of wages or the furnishing of the so-called confidential reports thereon," Judge Fake said, "are without sanction under the Constitution, and therefore void. In arriving at this conclusion we do not stand alone."

Commerce Within State

The Acme Company had contended that it was engaged in commerce within the State of New Jersey and thus was beyond the regulatory power of an act of Congress or an agency of such an act.

On this phase of the case, Judge Fake said:

"Our problem here concerns manufacture and the incident activities which lead to the completion of manufactured articles. A reading of the Recovery Act and the related code discloses that the intent of the legislation is to govern, regulate and control the internal management of the plaintiff's factory in the matter of wages and hours of labor if it engages in 'any transaction in or affecting interstate or foreign commerce.'

"There can be no doubt," Judge Fake's decision continued, "but that in the broader meaning of the word 'affect,' this plaintiff in fabricating articles of commerce produces commodities which eventually find their way into the stream of interstate commerce, and must therefore necessarily 'affect' such commerce to the extent that they so move.

"It should be noted, however, that the commerce clause of the Constitution does not contain the word 'affect.' It is significant that it occurs in the Recovery Act only. The power granted to Congress by Article

I, Section 8, Clause 3, is limited to the regulation of commerce as such and further limited to commerce between states."

Formal Decree Filed in United States Court Dismissing Government Suit in Weirton Steel Case Affecting Section 7-A of NIRA

Federal Judge John P. Nields on March 7 filed in United States District Court at Wilmington, Del., the formal decree dismissing the Federal Government's suit for an injunction to restrain the Weirton Steel Company from interference in its employees' choice of collective bargaining representatives.

Judge Nields' opinion, referred to in these columns March 2, page 1405, was handed down on Feb. 27. The Court ruled that Section 7-A of the National Industrial Recovery Act was unconstitutional when applied to companies not engaged in inter-State commerce.

NLRB Rules That No Basis Exists for Labor Unions' Complaint Against Macaulay Book Publishing Co.—Latter Held Not to Have Violated Section 7-A of NIRA

Mrs. Elinore M. Herrick, Director of the Regional Labor Board in New York, announced on Feb. 28 that the National Labor Relations Board had decided that there was no basis for the complaint made last fall that the Macaulay Company, publishers, of 481 Fifth Avenue, had violated Section 7-A of the National Industrial Recovery Act in discharging five editorial and clerical employees. The New York "Herald Tribune" of Mar. 1, from which the foregoing is taken, reported further in the matter as follows:

The Board pointed out that the dismissals were Sept. 14 1934, and the publishers' code did not become effective until Oct. 15 1934. The Publishing Employees and Office Workers' Union called a strike Sept 17 because of the discharge of the five, and authors and playwrights volunteered as pickets. The Board held that the employees were discharged and that was all there was to it.

It is said to be the first decision by which the NLRB, of which Francis J. Biddle is chairman, limited the scope of Section 7-A to industries which had signed a code, the decision being a clear-cut one because of the proximity of the dismissals to the time when the code became effective in the publishing business.

The complaint against the Macaulay Company was made by the union, which said that the five employees who were discharged constituted the shop committee of the union in the Macaulay publishing house, and that their discharge was solely because of their union activities. The first appeal was to the Regional Labor Board, and Mrs. Herrick ruled that the Board had jurisdiction under Section 7-A and tried to settle the dispute. The publishing company, however, refused to join in the proceedings before the Board, though it offered to arbitrate, with Mrs. Herrick as mediator. This offer was refused by the union and hearings before the National Board followed, in which briefs were filed by various corporations.

"We regard the opinion and decision of the Labor Board as a great vindication," said Lee Furman, President of the Macaulay Company. "But it was not of our seeking. It was forced on us. From the very inception of this affair we were willing to deal with the union. We offered to arbitrate. We offered to recognize the union. But the union repulsed our every effort at conciliation. Instead of arbitration they preferred force. They indulged in a campaign of calumny and vituperation. It was the union's attitude and not ours which brought about the hearings in Washington and the ultimate vindication of our stand."

Statement by W. A. Harriman of NRA Regarding Attitude Toward Section 7-A of NIRA.

The following statement was issued on March 13 by W. A. Harriman, Administrative Officer of the National Recovery Administration:

I have been represented in newspaper articles to-day as urging removal of Section 7-A from the National Industrial Recovery Act, and as suggesting that the collective bargaining guarantee should be dealt with by separate legislation.

I have not urged and do not urge removal of Section 7-A from the NIRA and the codes, and, further, I am confident that, regardless of other legislative plans, this labor provision will remain an integral part of the program.

I also have been represented as not being in accord with the position taken by Donald R. Richberg before the Senate Finance Committee in regard to NRA.

As to this second point, there is no difference of opinion between Mr. Richberg and myself on any point of policy now under discussion at the Capitol.

Suggestions for abandonment of certain codes and simplification of NRA which were attributed to me do not reflect my opinion. I cited them as possibilities in response to questions by newspaper men who wished to know how Congress could carry out proposals which have been advanced for reducing the scope of NRA. An examination of Mr. Richberg's statements before the committee will show that our positions are to all intents identical.

Two Judges in Ohio Courts Hold Provisions of State Recovery Act Unconstitutional

Two judges in Ohio courts have the current month handed down rulings holding unconstitutional provisions of Ohio's Recovery Act. An earlier opinion of the Ohio Court of Appeals declaring the State Recovery Act invalid was referred to in these columns Feb. 9, page 901. Regarding the latest rulings we quote the following (Associated Press) from the "Ohio State Journal" of March 2:

Judge Alfred Mack of Hamilton County, hearing two Butler County pleas against enforcement of the Ohio Recovery Act, yesterday held price-fixing provisions of both the state barbers' and motor vehicle retail trade codes to be invalid and contrary to basic law.

In Canton, Judge Henry W. Harter, like Judge Frank M. Clevenger of Clinton County before him, held the barbers' code to be an unwarranted delegation of legislative authority to the Governor.

Hour Provision

Further, Judge Mack held the barbers' code authority has power neither to regulate the hours of barber shop operation and the hours the owners should work, nor to compel barbers to obtain and display Ohio Recovery Act insignia.

He said.

"If one of the purposes of the Ohio Act is to encourage employment and thereby relieve the economic distress arising from unemployment, then the longer a barber shop is kept open . . . it would follow that . . . there would be afforded opportunity for the employment of more employes who otherwise would be unemployed."

He held as well "the provision of the code of fair competition for the motor vehicle retail trade in Ohio . . . insofar as the same fixes the maximum sum at which a dealer in automobiles can take in trade a used car, is invalid, because neither the National Recovery Act nor the Ohio Recovery Act authorized the fixing of prices."

Suits are Similar

In both cases he declared "minute examination or the Ohio Act fails to reveal any provision whatever concerning the power of the Governor to fix prices, or even to license a trade or industry after notice and upon hearing and finding that there has been destructive price cutting."

He acted in suits to restrain Fred H. Dinnie, Seven Mile automobile dealer, and Charles D. Thompson, Hamilton barber, from further alleged code violations.

Judge Harter ruled on a defense demurrer in a similar suit against H. L. Bates, Canton barber.

Justice Oliver Wendell Holmes Left More Than Half His Estate to United States Government—Disposition of Money Unspecified by Jurist

More than $250,000 was left to the United States Government by Oliver Wendell Holmes, former Associate Justice of the United States Supreme Court who died on March 6, it was revealed when his will was filed in the District of Columbia Supreme Court on March 9. His entire estate was valued at more than $568,000 and individual bequests totaled $270,000. The Government was named as residuary legatee.

The death of Justice Holmes was recorded in the "Chronicle" of March 9, pages 1592-93. He was buried on March 8 at Arlington National Cemetery near Washington. President Roosevelt, members of the Supreme Court and Cabinet officers were among those who attended the services.

A Washington dispatch of March 9 to the New York "Times" discussed the terms of Justice Holmes' will as follows:

The bequest to the Government was phrased.

"All the rest, residue and remainder of my property of whatsoever nature, wheresoever situated, of which I may die seized and possessed, or in which I may have an interest at the time of my death, I give, devise and bequeath to the United States of America."

The Government's share will be received into the Treasury's general fund until Congress enacts specific legislation for its diversion for some appropriate purpose, counsel for the executor of the estate stated to-day. The Treasury said that it was prepared to accept the fund.

Court attaches estimated that Justice Holmes gave back more than half of the salary he had drawn since he went on the bench in 1902. It started at $10,000 a year, then was increased to $12,000, then to $14,500, and, in 1926, to $20,000. The total received was put at about $490,000.

Homely Phrases Used

The Holmes will was simple and shorn of staff legal terminology. It began as follows:

"I, Oliver Wendell Holmes of Washington, in the District of Columbia, make this my last will."

There were homely references to the Copley portrait of Cooper, "now in my dining room," and "the desk formerly belonging to my grandfather, Judge Jackson, at which I habitually work when sitting."

A touch of New England was noted in a mention of the "front parlor of my house," from which he took pains to bequeath a "red rug" to his nephew.

Benedict J. Lazar Named Managing Director of Cincinnati Branch, Federal Reserve Bank of Cleveland

Benedict J. Lazar, Cashier of the Cincinnati branch of the Federal Reserve Bank of Cleveland, was appointed managing director of the branch on Feb. 28 to succeed C. F. McCombs, who resigned. H. N. Ott, formerly Assistant Cashier, has been appointed Cashier to succeed Mr. Lazar. The latter had been Cashier of the branch for the past 15 years.

R. M. Catharine Appointed Director of Mortgage Insurance of FHA

James A. Moffett, Federal Housing Adminsitrator, announced on Feb. 27 the appointment of Robert M. Catharine, until recently President of the National Bronx Bank of New York, as director of mortgage insurance of the Federal Housing Administration. Relative to Mr. Catharine's appointment, Washington advices Feb. 27 to the New York "Herald Tribune" had the following to say:

Mr. Catharine's entire business experience has been in mortgage and banking. He has been Vice-President of the Bank of Manhattan Co. of New York, in charge of the uptown division. From 1905 to 1922 he was

connected with the Title Guaranty & Trust Co. of New York. In August 1934, he was special assistant to the Administrator of the Federal Housing Administration.

As director of mortgage insurance, Mr. Catharine will have charge of the mutual mortgage insurance program provided in the National Housing Act.

Fitzgerald Hall Elected Director of Atlanta Federal Reserve Bank Succeeding J. B. Hill

The Federal Reserve Bank of Atlanta announced on Feb. 25 the election of Fitzgerald Hall, President of the Nashville Chattanooga & St. Louis Ry., as a director. Mr. Hall succeeds to the unexpired term of J. B. Hill, formerly President of the Nashville Chattanooga, who resigned upon his election to the presidency of the Louisville & Nashville RR.

Federal Home Loan Banks Authorized by FHLBB to Make Loans at Low Rate of 3½%

The Federal Home Loan Bank Board announced March 4 that authorization has been given to the 12 regional Federal Home Loan banks to make short-term loans to their member nstitutions at a new low rate of 3½%. The previous low rate was 4%.

T. J. Cullen Appointed Acting First Deputy Superintendent of Insurance of New York State—J. G. Bill Resigns as Deputy Superintendent

Announcement was made Feb. 19 by New York State Superintendent of Insurance George S. Van Schaick that he had appointed Deputy Superintendent of Insurance Thomas J. Cullen Acting First Deputy in place of Samuel R. Feller, resigned. Mr. Cullen, who has taken a three-month leave of absence from his civil service position, will be assigned to the Albany office and will devote himself principally to the administrative work at that office.

The Insurance Department announced on March 4 that Joseph G. Bill had presented his resignation as Deputy Superintendent of Insurance, effective May 1. Mr. Bill is to become general attorney for the Continental Casualty Co. of Chicago.

Three Members of New York State Banking Board Renamed by Governor Lehman and Confirmed by State Senate

Governor Lehman, of New York, on Feb. 27 reappointed three members of the New York State Banking Board, said the Albany "Knickerbocker Press" of Feb. 28. The appointees, immediately confirmed by the senate are Henry R. Kinsey of Brooklyn, Harold Lyle Reed of Ithaca and Perry E. Wurst of Buffalo.

C. F. Axtmann Elected President of American Savings Building and Loan Institute

Charles F. Axtmann, Youngstown, Ohio, was elected President of the American Savings, Building and Loan Institute, at the closing session of its twelfth annual mid-winter conference, in Chicago, Ill., Feb. 22. Mr. Axtmann was advanced from the First Vice-Presidency of the organization. Lawrence H. Marston, Boston, became First Vice-President and John A. Sierocinski, Chicago, Second Vice-President.

1935 Directory of Mutual Savings Banks in United States Issued by National Association of Mutual Savings Banks

The National Association of Mutual Savings Banks announced on March 6 the publication of the new 1935 issue of a directory of mutual savings banks in the United States, containing a roster of all mutual institutions, their officers, assets and deposits as of Jan. 1. The directory shows in detail how the $9,750,000,000 of deposits are distributed among the 13,800,000 depositors. Numerous changes among officers of these institutions have taken place during the year since the publication of the 1934 edition. In many cases senior officers have been advanced on the retirement of older executives.

Copies of the directory are available at the headquarters office of the Association, 347 Madison Avenue, New York, N. Y., at $1 each.

W. H. Kelly, New Jersey Commissioner of Banking and Insurance, Ends Term of Office—Successor Not Named

The term of William H. Kelly as Commissioner of Banking and Insurance of New Jersey expired on Feb. 27, but Governor Hoffman has not appointed his successor. By law the Commissioner is required to continue in office until a successor is appointed.

Annual Convention and Exposition of Coal Division of American Mining Congress to Be Held in Cincinnati May 13 to 17

Plans for the twelfth annual convention and exposition of the Coal Division of the American Mining Congress, to be held May 13 to 17, inclusive, at Music Hall, Cincinnati, Ohio, were announced on March 1 by a special program committee of 68 coal operators. This committee, it was stated, represents more than 80% of all of the tonnage produced, and is representative of every coal-producing district in the United States. The convention, which will be held under the direct auspices of the American Mining Congress, will feature safety, power distribution, coal preparation, mechanical methods of mining, transportation, air conditioning underground, developments in briquetting, treating coal by oil or chemical, and many other interesting phases of production. The exposition, which is to be held in conjunction with the convention, offers one of the greatest machinery marts in the world. Equipment for every phase of coal production is shown, from bearings to mechanical loaders.

300th Anniversary of Founding of Chemical Industries in United States to Be Celebrated in New York City During Week of April 22

The appointment by the Manufacturing Chemists Association of a committee to co-operate with the American Chemical Society in celebrating in New York during the week of April 22 the 300th anniversary of the founding of the chemical industries in America is announced. The members are E. M. Allen, New York, President of Mathieson Alkali Works; Lammot du Pont, Wilmington, Del., President of E. I. du Pont de Nemours & Co., and George W. Merck, New York, President of Merck & Co. Regarding the celebration the American Chemical Society says:

Science and industry will join in an exposition of chemistry's development since John Winthrop, Jr., first Colonial Governor of Connecticut, in 1635 mapped out a far-reaching program for the production of salt, iron, glass, potash, tar, black lead, saltpeter, medicines, copper, alum, and other chemicals.

At the tercentenary assembly, to be attended by more than 10,000 representatives of chemistry and allied sciences, Winthrop will be heralded as the real founder of the nation's chemical industries, said Professor Arthur W. Hixson of Columbia University, Chairman of the General Committee of Arrangements, making public the preliminary program.

Senator Pat Harrison of Mississippi and Representative James W. Wadsworth of New York will be among the speakers at a dinner meeting on Wednesday evening, April 24. On the same day a chemical industries symposium, planned to interpret the close relationship between the chemical industries and the National welfare, will be held. . . .

On April 25 there will be a symposium on the economic problems of the chemical industry, with R. P. Soule, chemical economist of the Tri-Continental Corp., as Chairman. . . .

A third symposium will be devoted to materials of construction in the building industry. The Chairman will be Professor James R. Withrow of Ohio State University.

Sessions are scheduled by the Society's 19 professional divisions. On Tuesday evening, April 23, the William H. Nichols medal of the New York Section of the American Chemical Society will be bestowed upon Father Julius A. Nieuwland of Notre Dame University.

Numerous allied organizations, industrial and scientific, are aiding in the plans for the tercentenary events. Among them are the Synthetic Organic Chemical Manufacturers Association and the chemical societies of the metropolitan district.

A. B. A. Names Committee to Confer With Administration Officers on Proposed Banking Act of 1935—Advocates Constructive Changes in Title II of Bill—Study of Banking System of Country By Brookings Institute Favored

R. S. Hecht, President of the American Bankers Association and Chairman of the Board of the Hibernia National Bank, New Orleans, announced on Mar. 11 the appointment of a special committee of the Association which will go to Washington to confer with leaders of Congress and Administration officials in regard to changes in the proposed Banking Act of 1935. This committee consists of:

Rudolf S. Hecht, President American Bankers Association, and Chairman of Board Hibernia National Bank, New Orleans, Louisiana;
Robert V. Fleming, First Vice-President American Bankers Association, and President Riggs National Bank, Washington, D. C..
Tom K. Smith, Chairman of Committee on Banking Studies of the Association, and President Boatmen's National Bank, St. Louis, Missouri;
W. W. Aldrich, Member of the Committee on Banking Studies of the Association and Chairman of Board Chase National Bank, New York City;
Ronald Ransom, Chairman of Federal Legislative Committee of the Association and Executive Vice-President Fulton National Bank, Atlanta, Georgia.

On behalf of the Administrative Committee of the Association, Mr. Hecht issued the following statement:

The Administrative Committee and the Executive Committee on Banking Studies of the American Bankers Association in joint session have made a careful analysis and study of the proposed banking bill of 1935. While the committee realize that certain provisions of Title I of the pending bill affect adversely the larger banks, and that other provisions of the bill are not entirely acceptable to some of the (Federal Reserve) non-member banks, they believe that the aims and purposes expressed in the provisions of Titles I and III of the bill are in the main in the public interest as well

as in the interest of banking. The committees have therefore, on behalf of the Association, approved in substance Titles I and III of the bill.

Since the introduction of the bill in Congress the executive officers of the Association have conferred at length with leaders of Congress and administrative heads of the Government regarding the provisions of Title II. The committees believe that certain constructive changes should be made in this title. They recognize that some members of the Association are of the opinion that it would be advisable to postpone definite action on this title of the bill until such time as a more detailed and careful study of its provisions can be made, but the committees believe that if the changes which they have in mind can be brought about through conferences it will then be possible for the committees to approve the entire measure.

A special committee has therefore been appointed consisting of the President, the First Vice-President, the Chairman, and one other member of the Banking Studies Committee, and the Chairman of the Federal Legislative Committee. The above mentioned special committee is authorized and directed to confer with the leaders of Congress and the administrative heads of the Government with a view to procuring such changes in the bill as are believed by the Association to be in the best interest of commerce, industry and the public.

The personnel of the special committee is as follows. R. S. Hecht, President; R. V. Fleming, Vice-President; Tom K. Smith, Chairman of the Committee on Banking Studies; W. W. Aldrich, Member of the Committee on Banking Studies; Ronald Ransom, Chairman of the Federal Legislative Committee of the Association.

Accompanying this statement was the following resolution passed by the Administrative Committee:

Whereas, the Administrative Committee of the American Bankers Association is informed that the Brookings Institute of Washington, D. C., has under consideration a study of the banking and financial system of America; and

Whereas, this Committee recognizes the need for an independent, impartial and thorough investigation of the American banking and financial system; and

Whereas, The Brookings Institute is well equipped and qualified to conduct such a survey and to render its opinion and make recommendations in a strictly impartial manner; Therefore be it

Resolved that the Administrative Committee of the American Bankers Association expresses the hope that the Brookings Institute of Washington, D. C., will undertake an independent, impartial and comprehensive study of the American banking and financial system in all its phases, and the said Administrative Committee on behalf of the American Bankers Association pledge the aid of its members in making available any information which will facilitate such a survey.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of March 9 (page 1593) with regard to the banking situation in the various States, the following further action is recorded:

MARYLAND

The Baltimore "Sun" of March 7 is authority for the statement that the reorganization plan for the Title Guarantee & Trust Co. of Baltimore was approved on March 6 by the Court of Appeals, which upheld a decision rendered by Judge Eugene O'Dunn wherein he overruled objections to the plan filed by a group of depositors. Organization of the new title company, which will operate solely as a title concern, and not as a bank, is expected to move forward at once, it was said. The new concern will have a total capital and surplus of $725,000. Provision also has been made for a liquidating company, which will be called the Title Mortgage & Management Co. Depositors in the old conern, it was said, will receive certificates of beneficial interest in the liquidating concern, in addition to a cash payment of approximately 30%. In its opinion, after pointing out that holders of less than 4% of the bank's total deposit liability were objecting to the reorganization plan, the Appellate Court (as quoted in the paper mentioned) said in part:

The approval of the Chancellor may, therefore, be said to be in accord with the deliverate judgment of a decisive majority of depositors, creditors and stockholders that has been expressed in the manner contemplated by the statute.

The intrinsic merit of the proposed plan is independent of the alleged wrongful and negligent acts of the board of directors in the management of the corporate affairs and in the declaration and payment of unearned dividends before the receivership. . . .

The plan contemplates the surrender by the stockholders of all the outstanding stock of the corporation for cancellation and the collection of the sum of not less than $250,000 from stockholders on their liability by reason of their ownership of the stock. The amount is slightly over 10% of the par value of all outstanding stock at the time of the receivership and is based upon the amount believed by the proponents of the plan to be collectible.

It does not satisfactorily appear on the record that a larger net sum would be realized by an attempted universal enforcement of the statutory liability against stockholders.

The paper added:

Prior to the original approval of the plan it was made known that the Reconstruction Finance Corporation had approved the plan and agreed to advance $1,250,000 on the assets of the old Title company to make possible the cash dividend payment to depositors.

OHIO

Regarding the affairs of the closed Minerva Banking Co., Minerva, Ohio, advices from that place on March 2, printed in the Cleveland "Plain Dealer," had the following to say:

Village of Minerva ro-day received $8,500 in funds that had been restricted in liquidation of Minerva Banking Co. With this payment the village's "frozen" deposits in the closed bank are reduced to $15,000.

A plan to reopen the closed Liberty Banking Co. of Fremont, Ohio, was submitted to the Common Pleas Court on March 6 by R. B. Bucher, conservator of the institution. Hearing on the application will be March 22 before Judge A. V. Baumann. Fremont advices on March 7, printed in the Toledo "Blade," in reporting the matter, also supplied the following additional information:

The reopened bank would have a capital stock of $50,000 and added capital notes of $25,000. It would immediately release 40% of the estimated $800,000 impounded deposits, including approximately $85,000 in Sandusky County funds. All deposits of $20 or less would be paid in full. The remaining 60% of the deposits would be liquidated over a period of seven years.

The plan has been approved by the State Banking Department, the Federal Deposit Insurance Corporation, and 95% of the depositors owning 81% of the deposits, Mr. Bucher told the Court. Objections to the plan must be filed in writing with the Court by March 18. Bank stockholders must pay 100% assessments against their stock or surrender their holdings by March 22, it was said.

Assets of the old First-Central Trust Co. of Akron, Ohio, held by the Reconstruction Finance Corporation as collateral for a "reopening loan," are to be liquidated directly by the RFC, Jesse Jones, Chairman of the Corporation, announced on March 4, according to Washington dispatches. In addition to the above, Akron advices gave further details in the matter as follows:

This policy change, which precludes any dividends to depositors in the immediate future, was made known after Washington officials had been informed that City Finance Director Ross Walker would take charge of the bank's liquidation March 15 on orders of Governor Martin L. Davey.

The RFC would "have nothing to do" with the Walker appointment, Mr. Jones said, but would administer the assets and turn them back to the liquidator only when its $13,000,000 debt had been satisfied.

John R. Eckler, liquidator of the old bank and President of the new First-Central Trust Co., refused to comment on the change, saying he received no official notice of it.

Opposition of RFC officials to Mr. Walker was said to be chiefly because of the Corporation's policy of favoring a man of no local connections for such posts.

TENNESSEE

The following with reference to the affairs of the closed Planters' Bank of Ridgely, Tenn., was contained in a dispatch from that place on Feb. 21, printed in the Memphis "Appeal":

The first meeting of the stockholders of the Planters' Bank of Ridgely, since its close two years ago, was held Tuesday with T. J. Murdock presiding and 90% of the stockholders present.

The meeting, called by the State Superintendent of Banks, was held for the purpose of turning back to the stockholders the remaining assets after depositors and creditors have been paid in full. Frank S. Taylor, druggist, was elected trustee to further liquidate the remaining assets with an advisory board composed of the following members: J. L. Cosner, Hub Tatum, J. M. Capps, J. A. Hillsman.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made March 13 for the transfer of a New York Stock Exchange membership at $72,000. The previous transaction was at $76,000, on March 7.

Oldest New York Bank Observes 151st Anniversary

The Bank of New York & Trust Co., the first bank established in New York, observed its 151st anniversary yesterday (March 15). The bank, of which Alexander Hamilton was one of the founders, is the oldest in the United States still preserving its original identity. Upon completion of a century and a half of service by the bank a year ago, the occasion was marked by the publication of a history of the institution written by Allan Nevins which reviewed the great changes which have taken place in the financial life of the nation since 1784. The bank was the first institution of its kind incorporated in New York State and it holds membership No. 1 in the New York Clearing House. It made the first loan ever granted to the United States Government, amounting to $200,000, part of which went to pay the salary of George Washington. The bank has paid a dividend in every year of its existence except 1837, when payment of dividends was prohibited by law. That dividend was made up the following year.

At a meeting of the Board of Trustees of the Central Savings Bank, on March 11, George Draper Arthur was elected a Trustee. Mr. Arthur is Chairman of the Board of Albert B. Ashforth, Inc., of New York City, real estate firm, having succeeded the late Albert B. Ashforth in that position. Mr. Arthur has been a partner in the firm for a number of years. Graduated from the Columbia School of Mines, Mr. Arthur has been in the real estate business for over 30 years. He is a member of the Board of Governors of the Real Estate Board of New York and is Vice-Chairman of its Committees on Arbitration and on Ethics and Commissions.

Harvey D. Gibson, President of Manufacturers' Trust Co. of New York, has announced that H. C. V. Cann, affiliated with the 149 Broadway office of the bank, has been elected an Assistant Secretary.

The New York State Banking Department on March 1 approved plans to reduce the capital stock and par value of shares of The Saugerties Bank, Saugerties, N. Y., from $125,000 at a par value of $100 a share, to $75,000 at a par value of $60 a share.

George F. Thurber on March 8 was elected President of the Second National Bank of Nashua, N. H., to succeed his father, the late Lester F. Thurber, who died suddenly on Feb. 26, we learn from a Nashua dispatch on that date appearing in the Boston "Herald." Mr. Thurber has been associated with the bank since 1914 and its Vice-President since 1921. The dispatch also stated that Fred D. Cross, who has been Trust Officer of the bank since 1930, was elected Vice-President of the institution.

Walter E. Burns, Executive Vice-President of the Carlisle Deposit Bank & Trust Co., of Carlisle, Pa., has been chosen President of the Capital Bank & Trust Co. of Harrisburg, Pa., which will open shortly as a successor to the Commonwealth Trust Co. and Union Trust Co. of that city. A Harrisburg dispatch, printed in "Money & Commerce" of March 9, from which the foregoing is learned, added in part:

Mr. Burns studied law at Cornell, leaving for the war. At its close he was with the Allison-East End Trust Co. for a time and to gain extended experience entered the banking department and became a deputy under Peter G. Cameron. Four years ago he accepted the Executive Vice-Presidency of the Carlisle Deposit Bank & Trust Co. . . .

Charles P. Wolfe, for the past five years Secretary and Treasurer of the Irwin Savings & Trust Co. of Irwin, Pa., was recently elected President of the institution to succeed John L. Ridinger, who declined re-election. The above information is obtained from Irwin advices printed in "Money & Commerce" of March 9, which continuing said in part:

As an indication of their appreciation and esteem the directors elected Mr. Ridinger President Emeritus.

Other officers elected at the meeting are R. E. Talley, Vice-President; William H. Brentzel, Vice-President, elected to fill the vacancy caused by the death of Dr. George Bowman; William H. Proud, Secretary-Treasurer, succeeding Mr. Wolfe in that position and advancing from Assistant Secretary-Treasurer, and Carroll Caruthers, Solicitor. . . .

Mr. Wolfe first entered the banking business 45 years ago and has been in it continuously except for a period of nine years when he was Vice-President and Treasurer of the Paige & Jones Chemical Co. in New York. He served as Cashier of the First National Bank of Apollo for 15 years and previous to coming to Irwin was Secretary-Treasurer of the Allegheny Valley Trust Co. of Verona. . . .

Henry Clay McEldowney, President of the Union Trust Co. of Pittsburgh, Pa., died of a heart attack at the Hotel Traymore in Atlantic City, N. J., on March 9. The deceased banker, who would have been 67 years old on March 10, had been suffering from a heart ailment for some time. Mr. McEldowney was born in Pittsburgh. In September 1887 he obtained his first job as messenger in the Pittsburgh National Bank of Commerce. After having been employed by that institution for thirteen years and while Assistant Cashier, he was called to the Presidency of the Union Trust Co. by Andrew W. Mellon, former Secretary of the Treasury, and Henry C. Frick. Subsequently he became President of the allied institution, the Union Savings Bank on its formation, and a member of the directorates of numerous large corporations, among them being: The Chicago & Northwestern Railway Co., the Chicago, St. Paul, Minneapolis & Omaha Ry., Diamond Alkali Co., Duquesne Light Co., General Electric Co., Mellon National Bank, National Union Fire Insurance Co., Pittsburgh & Lake Erie RR., Pittsburgh Steel Co. and the Union Fidelity Title Insurance Co., etc.

In Pittsburgh advices to the New York "Times", Mr. Mellon was quoted as paying the following tribute to Mr. McEldowney:

You understand he has been incapacitated for some time, and was not at his office for business. His condition was such that it was evident he would not entirely recover. However, it is a very great loss to the institution of which he had charge—an irreparable loss. He was not only an outstanding banker in this community, but he was recognized by bankers elsewhere as being a very able and intelligent executive. The institution he directed has shown that in the way it has gone through all the financial difficulties of the depression.

Effective Jan. 14, the First National Bank in Derry, Pa., capitalized at $50,000, was placed in voluntary liquidation. There is no successor institution.

Application for a charter for a new National bank in Huntington, W. Va., has been made at Washington, D. C., and the organizers hope to open the institution within 60 days with resources of $250,000, according to a dispatch from Huntington, appearing in "Money and Commerce," which supplied further details as follows:

C. Paul Heavener, Trust Officer of the Charleston National Bank, Charleston (W. Va.), has been asked to be executive head of the bank. Mrs. Helen S. Barringer, of Charleston, former assistant to the State Banking Commissioner, is expected to be Trust Officer, and H. I. Smith, who is in charge of the sales tax division of the Tax Commissioner's office, is expected to be Cashier.

The organizers expect to obtain a loan of $100,000 from the Reconstruction Finance Corporation. Virtually all the stock has been subscribed. A tentative arrangement for leasing the rooms of the Union Bank Building has been reported negotiated through the State Banking Commissioner. The bank would have no connection with any former institution.

Application has been made in Common Pleas Court at Bowling Green, Ohio, to pay a 10% dividend to depositors of the closed Exchange Bank of Bloomdale, Ohio, which was to be given a hearing by Judge Amos L. Conn on March 2, we learn from a dispatch from Bowling Green, printed in the Toledo "Blade." The dispatch added:

The new dividend payment will bring the total paid back to depositors to 50%.

In indicating that the defunct Exchange Bank of Bloomdale, Ohio, was paying a 10% dividend to its depositors, advices from that place on March 6, printed in the Toledo "Blade," had the following to say:

The Exchange Bank here is paying its fifth 10% dividend to depositors. The bank was closed in 1931.

Charles W. Dupuis, President of the Central Trust Co. of Cincinnati, Ohio, announced on March 5 the resignation of Edward J. Hoff as a Vice-President of the institution. Max C. Reiker has been placed in charge of the Vine Street office of the bank as Mr. Hoff's successor. The Cincinnati "Enquirer" of March 6, from which this is learned, added:

Mr. Hoff, who has been in the banking field since 1921, said he had thus far made no plans as to his future business connections.

He served as assistant to the President of the Citizens' National Bank, retaining that post after the bank was merged with the Central Trust Co. When the Brotherhood of Railway Clerks National Bank was taken over and made a branch of the Central Trust, Mr. Hoff was placed in charge.

According to a dispatch from Anna, Ill., on March 3 to the Chicago "Tribune," a second dividend, amounting to 25%, making a total of 45% in all, has been authorized by the receiver of the First National Bank of Anna, which has been closed two years. The dispatch added:

A total of approximately $120,000 will be distributed.

According to the Chicago "Tribune" of March 8, checks for another 10% repayment to depositors of the closed Second Northwestern State Bank of Chicago were mailed the previous night, following authorization of the payment by Edward J. Barrett, State Auditor of Illinois. We quote the paper in part as follows:

The payment amounts to $190,114. This is the fifth return to be made since the bank closed, bringing total restitution to 40%. . . .

Receiver William L. O'Connell stated the payment was made possible through a loan from the Reconstruction Finance Corporation. Prior claims of $631,000 have been wiped out and prospects for further returns to depositors are considered good.

Payment of an 8% dividend to depositors and creditors of the defunct State Bank of America of Hamtramck, Mich., was authorized on March 6 by Circuit Judge Homer Ferguson, on petition of James E. Atkinson, receiver for the bank. In noting this, the Detroit "Free Press" went on to say:

Checks totaling $76,681 will be mailed out to 2,009 depositors next Tuesday. This is the second dividend declared since the bank closed in 1930. The first dividend for 25% was made in 1932.

The First National Bank of Shawano, Wis., capitalized at $100,000, was placed in voluntary liquidation on Feb. 27. It was succeeded by the Shawano National Bank of the same place.

The First National Bank of Carson, Carson, N. D., capitalized at $25,000, was placed in voluntary liquidation on Feb. 25. It was taken over by the First National Bank of Mandan, N. D.

Recent advices by the Associated Press from Cedar Rapids, Iowa, had the following to say with reference to the affairs of the defunct Farmers' & Merchants' State Bank of Marion, Iowa:

The Farmers' & Merchants' State Bank of Marion, Iowa, which went into receivership Oct. 10 1931, will pay out 100%, according to an application filed by the receiver to make a final 5% payment to depositors. Previous payments have been for 50%, 25%, and two of 10%.

It is learned from Associated Press advices from Lincoln, Neb., under date of March 6, that announcement had been made on that day by Ben Saunders, State Superintendent of Banks for Nebraska, of the suspension of the Bank of Miller at Miller, Neb. The dispatch added:

Mr. Saunders said the bank was closed March 4 with A. F. Jorgensen as receiver in charge. Officers of the bank are. P. R. Kenney, President; R. W. Johnson, Vice-President, and C. E. Millhouse, Cashier, all of Miller.

We learn from the Topeka "Capital" of March 7 that Lucien Gray, Treasurer of the Central Trust Co. of Topeka, Kan., has been elected President of the McPherson Citizens' State Bank of McPherson, Kan., succeeding his father, the late C. M. Gray. The dispatch also said:

Mr. Gray plans to remain in Topeka but will keep in close touch with the management of the bank, he said. Carl A. Grant is Vice-President and Cashier of the bank.

On Feb. 27 the First National Bank of Hitchcock, Okla., with capital of $25,000, was placed in voluntary liquidation. The institution was absorbed by the Watonga State Bank at Watonga, Okla.

Permission to borrow $68,458 from the Reconstruction Finance Corporation was granted to Creighton B. Calfee, special Deputy Finance Commissioner in charge of liquidation of the closed Park Savings Trust Co. in Richmond Heights, St. Louis, Mo., on March 8, at Clayton, Mo., by Circuit Judge McElhinney, it is learned from the St. Louis "Globe-Democrat" of March 9, which also supplied the following details:

The funds will be used to pay a 10% dividend to depositors, $6,871 due the RFC on a previous loan and $28,296 due the St. Louis County Bankers' Association, and to set up a reserve for claims not yet adjudicated. When the bank closed in January 1933, total claims were $391,750, of which claims amounting to $378,502 have been allowed.

J. Basil Ramsey, former President of the defunct Holston-Union National Bank of Knoxville, Tenn., on March 1 was acquitted of charges said to allege misapplication of $67,000 of the bank's money to aid Colonel Luke Lea in the alleged financial manipulations that resulted in Colonel Lea's imprisonment in North Carolina. Knoxville advices on March 1, printed in the Memphis "Appeal," authority for the above, also supplied additional information as follows:

The indictment against Mr. Ramsey and Colonel Lea was returned in January 1930. . . . The original indictment against Mr. Ramsey and Colonel Lea charged them with making false entries in addition to misappropriation of the funds, but the former count was dropped and Mr. Ramsey went to trial on the misapplication charge alone. The Government contended that while President of the bank Mr. Ramsey loaned Colonel Lea $67,000 to be applied to the account of the Knoxville "Journal," at that time owned and published by Colonel Lea, who also was a stockholder in the bank. Mr. Ramsey steadfastly denied any knowledge of wrong-doing in the transaction, and, during numerous delays requested by Colonel Lea, was always ready for trial.

The Holston-Union bank charge against Colonel Lea will be dropped automatically and cannot be brought to trial, according to James B. Frazier, United States District Attorney. Colonel Lea is serving a sentence of from 6 to 10 years in North Carolina. His son, Luke Lea Jr., also was convicted, but later paroled. . . .

Plans were formulated at a meeting of business men, on March 7, for the organization of a State bank in York, S. C., according to Associated Press advices from York on that date, which, continuing, said:

It was announced that $25,000 capital stock had been subscribed and that the new institution would be headed by V. Q. Hambright of Clover, former Collector of Internal Revenue.

Distribution of a 13½% dividend to depositors of the closed Tangipahoa Bank & Trust Co. of Hammond, La., was begun on March 1. It was to total $238,126.14 and was to be mailed or otherwise delivered to approximately 5,500 depositors in the Parish of Tangipahoa. In reporting this a Hammond dispatch to the New Orleans "Times-Picayune" of March 4 gave further details in part as follows:

Of the amount to be paid out, Hammond depositors will receive $87,400, Amite $70,600, Independence $26,400, Kentwood $12,000 and Ponchatoula $39,900, with about $2,000 going to other miscellaneous creditors. Of the 5,500 depositors there are 1,300 in Hammond.

The payment of 13½% plus the payment of 20% made two years ago compares favorably with that received by depositors in other "frozen" banks in the State and the nation. . . .

Both payments were made available by loans obtained through the RFC.

The Comptroller of the Currency on March 7 authorized the Bank of America National Trust & Savings Association, with head office in San Francisco, Calif., to maintain a branch in the unincorporated town of Victorville, Calif.

The Anglo-California National Bank of San Francisco, San Francisco, Calif., on March 8 was authorized by the Comptroller of the Currency to maintain two branches in Bakersfield, Calif.

Directors of Bank of America National Trust & Savings Association (head office San Francisco, Calif.) on March 12 declared a quarterly dividend of $1,250,000, payable March 31 to stock of record March 20. This represents a 25% increase in the dividend rate. Quarterly dividents previously totaled $1,000,000. The new quarterly dividend amounts to 62½c. a share on the 2,000,000 outstanding shares of stock of Bank of America National Trust & Savings Association. Previous quarterly disbursements amounted to 50c. a share. The usual quarterly disbursement of $25,000 was voted on the stock of Bank of America (California). Both banks are more than 99% owned by Transamerict Corp.. Commenting on the present dividend increase, L. M. Giannini, Senior Vice-President of the institution and President of Bank of America (California), said:

The new annual dividend rate of the combined banks is less than half of the $11,443,000 earned by the combined banks last year, and earnings so far this year are substantially higher than in the corresponding period of 1934.

The earnings which make this dividend increase possible are attributable to the ability of a State-wide branch bank to employ its investment funds efficiently and advantageously, and to effective economy of operations throughout our system.

With capital, surplus and undivided profits of more than $100,000,000 in the combined banks, the directors feel that increased earnings should be reflected in the dividend disbursement.

The announcement by the bank added:

Through its ownership of 99.64% of the stock of Bank of America National Trust & Savings Association, practically all of the additional sum will go to the Transamerica Corp., which is owned by more than 200,000 stockholders.

ENGLISH FINANCIAL MARKET—PER CABLE

The faily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., March 9	*Mon., March* 11	*Tues., March* 12	*Wed., March* 13	*Thurs., March* 14	*Fri., March* 15
Silver, p. oz.	26 15-16d.	27¾d.	27 3-16d.	27 5-16d.	27⅜d.	27 5-16d.
Gold, p. fine oz.	147s. 5½d.	148s. 4d.	147s. 6d.	148s.	147s. 8d.	146s. ½d.
Consols, 2½%	Holiday	85½	85¾	86¾	86⅜	87½
British 3½% W. L.	Holiday	105⅞	106	106⅝	107	107
British 4% 1960-90	Holiday	117¼	117¾	118⅝	119⅛	119

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	58½	58¾	58⅝	58⅝	58⅞	59⅛
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, March 16) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 5.8% below those for the corresponding week last year. Our preliminary total stands at $5,270,484,767, against $5,594,-208,483 for the same week in 1934. At this center there is a loss for the week ended Friday of 12.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 16	1935	1934	*Per Cent*
New York	$2,727,643,811	$3,121,033,684	—12.6
Chicago	200,296,749	164,571,484	+21.7
Philadelphia	*250,000,000	234,000,000	+6.8
Boston	160,000,000	172,000,000	—7.0
Kansas City	61,626,098	55,591,180	+10.9
St. Louis	61,100,000	60,200,000	+1.5
San Francisco	95,770,000	87,165,000	+9.9
Pittsburgh	77,540,964	65,750,625	+17.9
Detroit	74,451,743	58,295,010	+27.7
Cleveland	49,498,640	48,837,101	+1.4
Baltimore	46,293,249	42,000,285	+10.2
New Orleans	28,186,000	22,399,000	+25.8
Twelve cities, five days	$3,832,407,254	$4,131,843,369	—7.2
Other cities, five days	559,663,385	529,235,600	+5.7
Total all cities, five days	$4,392,070,639	$4,661,078,969	—5.8
All cities, one day	878,414,128	933,129,514	—5.9
Total all cities for week	$5,270,484,767	$5,594,208,483	—5.8

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 9. For that week there is an increase of 30.6, the aggregate of clearings for the whole country being $6,310,419,847, against $4,831,164,125 in the same week in 1934.

Outside of this city there is an increase of 21.4%, the bank clearings at this center having recorded a gain of 35.4%.

We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record an expansion of 35.3%, in the Boston Reserve District of 24.0%, and in the Philadelphia Reserve District of 22.4%. In the Cleveland Reserve District the totals are larger by 21.8%, in the Richmond Reserve District by 17.8% and in the Atlanta Reserve District by 13.7%. The Chicago Reserve District has to its credit a gain of 29.3% the St. Louis Reserve District of 21.0%, and the Minneapolis Reserve District of 7.1%. In the Kansas City Reserve District the increase is 15.7%, in the Dallas Reserve District 24.8% and in the San Francisco Reserve District 14.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 9 1935	1935	1934	*Inc. or Dec.*	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	244,545,163	197,186,741	+24.0		248,862,310
2nd New York-12 "	4,403,438,048	3,255,113,223	+35.3		3,338,915,613
3rd Philadelphia 9 "	326,931,070	267,073,995	+22.4	Clearings	285,341,557
4th Cleveland-- 5 "	200,425,309	164,537,714	+21.8	All	181,808,642
5th Richmond - 6 "	102,084,775	86,632,727	+17.8	United	95,928,838
6th Atlanta----10 "	110,732,511	97,392,438	+13.7	States	87,026,626
7th Chicago ---19 "	369,054,458	285,461,046	+29.3	Banks	332,451,554
8th St. Louis--- 4 "	116,003,006	95,898,238	+21.0	Closed—	83,153,310
9th Minneapolis 6 "	74,994,572	70,006,060	+7.1	Bank	62,682,683
10th Kansas City 10 "	119,831,943	103,540,909	+15.7	Holiday	96,785,454
11th Dallas----- 5 "	51,764,492	41,474,556	+24.8		38,701,687
12th San Fran--12 "	190,614,500	166,846,478	+14.2		173,632,668
Total-------110 cities	6,310,419,847	4,831,164,125	+30.6		5,025,290,942
Outside N. Y. City-----	2,009,152,379	1,654,665,979	+21.4		1,774,226,255
Canada---------32 cities	317,330,213	289,137,135	+9.8	228,075,512	228,125,880

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended March 9* 1935	1934	*Inc. or Dec.*	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	531,796	421,541	+26.2		451,595
Portland------	1,564,035	1,434,225	+9.1		2,034,804
Mass.—Boston--	216,311,144	173,433,117	+24.7		219,488,504
Fall River----	590,082	569,034	+3.7		735,518
Lowell -------	308,524	252,529	+22.2	All	326,404
New Bedford--	553,908	571,370	—3.1	United	567,404
Springfield----	2,629,498	2,641,038	—0.4	States	2,906,130
Worcester ----	1,221,256	1,140,928	+7.0	Banks	1,953,859
Conn.—Hartford.	9,569,001	5,922,445	+61.6	Closed—	6,580,383
New Haven---	3,080,991	3,113,463	—1.0	Bank	4,926,429
R.I.—Providence	7,844,500	7,327,900	+7.0	Holiday	8,429,600
N. H.—Manches.	340,428	359,151	—5.2		461,680
Total (12 cities)	244,545,163	197,186,741	+24.0		248,862,310
Second Federal Reserve District—New York—					
N. Y.—Albany--	10,600,867	5,722,475	+85.3		4,397,635
Binghamton---	849,628	666,058	+27.6		670,921
Buffalo-------	24,900,000	23,016,393	+8.2		24,787,389
Elmira -------	592,865	426,362	+39.1		579,493
Jamestown----	479,351	400,532	+19.7		536,768
New York----	4,301,267,468	3,176,497,146	+35.4		3,251,064,687
Rochester-----	5,853,482	6,893,088	—15.1		6,147,500
Syracuse------	3,426,494	2,515,638	+36.2		2,997,760
Conn.—Stamford	2,680,019	2,377,528	+12.7		2,412,659
N. J.—Montclair	*380,000	308,249	+23.3		482,422
Newark ------	18,385,432	15,256,133	+20.5		21,506,224
Northern N. J.	34,022,442	21,033,621	+61.8		23,332,155
Total (12 cities)	4,403,438,048	3,255,113,223	+35.3		3,338,915,613
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	401,091	314,057	+27.7		471,006
Bethlehem----	a2,317,806	b	----		a2,230,514
Chester-------	255,407	280,874	—9.1		371,553
Lancaster-----	862,981	656,109	+31.5		885,596
Philadelphia---	318,000,000	257,000,000	+23.7		273,000,000
Reading------	941,883	972,271	—3.1		2,207,707
Scranton------	1,858,979	2,651,385	—29.9		1,960,067
Wilkes-Barre--	826,374	1,141,834	—27.6		1,693,657
York---------	963,355	875,465	+10.0		1,136,971
N. J.—Trenton--	2,821,000	3,182,000	—11.3		3,615,000
Total (9 cities)	326,931,070	267,073,995	+22.4		285,341,557
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron----	c	c	c		c
Canton-------	c	c	c		c
Cincinnati----	43,681,000	36,655,942	+19.2		39,644,838
Cleveland-----	54,648,621	46,646,482	+17.2		59,874,729
Columbus-----	10,744,400	7,385,800	+45.5		8,184,100
Mansfield-----	1,243,325	1,117,324	+11.3		826,015
Youngstown --	b	b	b		b
Pa.—Pittsburgh-	90,107,963	72,732,166	+23.9		73,278,960
Total (5 cities)	200,425,309	164,537,714	+21.8		181,808,642
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n-	147,628	131,496	+12.3		361,233
Va.—Norfolk----	2,262,000	1,595,000	+41.8		2,379,326
Richmond ----	27,795,726	24,472,404	+13.6		23,971,020
S. C.—Charleston	941,107	789,374	+19.2		806,768
Md.—Baltimore-	54,000,854	45,067,600	+19.8		49,249,029
D. C.—Wash'ton	16,937,460	14,576,853	+16.2		19,161,462
Total (6 cities)	102,084,775	86,632,727	+17.8		95,928,838
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,621,001	2,038,930	+28.5		2,431,078
Nashville -----	13,913,462	11,384,439	+22.2		10,017,114
Ga.—Atlanta----	39,300,000	34,200,000	+14.9		28,100,000
Augusta ------	1,108,426	1,080,109	+2.6		1,021,030
Macon-------	769,632	616,260	+24.9		549,355
Fla.—Jacks'nville	14,872,000	12,931,000	+15.0		10,104,688
Ala.—Birm'ham-	13,146,611	12,359,847	+6.4		8,354,898
Mobile -------	984,072	925,323	+6.3		838,266
Miss.—Jackson--	b	b	b		b
Vicksburg-----	109,923	109,899	+0.1		101,881
La.—New Orl'ns-	23,907,384	21,746,631	+5.1		25,508,316
Total (10 cities)	110,732,511	97,392,438	+13.7		87,026,626
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian--	82,518	52,716	+56.5		147,598
Ann Arbor----	457,363	413,569	+10.6		597,339
Detroit-------	76,671,647	60,754,950	+26.2		56,263,144
Grand Rapids-	1,715,424	1,384,602	+23.9		2,688,214
Lansing-------	1,095,919	1,285,008	—14.7		1,194,400
Ind.—Ft. Wayne	746,592	534,880	+39.6		1,014,576
Indianapolis---	12,641,000	9,736,000	+29.8	All	12,138,000
South Bend---	741,622	664,044	+11.7	United	1,138,061
Terre Haute--	3,594,083	3,295,673	+9.1	States	3,336,786
Wis.—Milwaukee	16,865,620	13,740,918	+22.7	Banks	17,033,634
Ia.—Ced. Rapids	837,971	297,694	+181.5	Closed—	749,101
Des Moines---	6,526,936	5,139,105	+27.0	Bank	4,748,544
Sioux City----	2,583,416	2,344,949	+10.2	Holiday	2,474,699
Waterloo-----	b	b	b	b	b
Ill.—Bloomington	379,780	309,409	+22.7		973,293
Chicago------	239,330,224	181,718,920	+31.7		222,493,287
Decatur------	552,946	409,727	+35.0		570,001
Peoria--------	2,670,337	2,152,884	+24.0		2,196,573
Rockford-----	696,955	449,218	+55.1		1,094,468
Springfield----	864,105	776,780	+11.2		1,599,836
Total (19 cities)	369,054,458	285,461,046	+29.3		332,451,554
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b		b
Mo.—St. Louis--	74,000,000	58,200,000	+27.1		55,600,000
Ky.—Louisville -	26,785,713	24,235,281	+10.5		17,257,833
Tenn.—Memphis	14,803,293	13,152,957	+12.5		9,679,014
Ill.—Jacksonville.	b	b	b		b
Quincy-------	414,000	310,000	+33.5		616,463
Total (4 cities)	116,003,006	95,898,238	+21.0		83,153,310
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	2,088,913	2,172,010	—3.8		2,098,674
Minneapolis---	49,028,028	45,121,207	+8.7		43,979,909
St. Paul------	20,327,262	19,845,926	+2.4		14,152,218
S. D.—Aberdeen-	440,434	387,474	+13.7		604,140
Mont.—Billings -	459,212	370,078	+24.1		359,318
Helena-------	2,650,723	2,109,365	+25.7		1,488,424
Total (6 cities)	74,994,572	70,006,060	+7.1		62,682,683
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	117,500	72,752	+61.5		194,679
Hastings------	101,608	78,994	+28.6		167,136
Lincoln-------	2,399,978	2,127,227	+12.8		2,167,410
Omaha-------	28,558,310	31,659,135	—9.8		22,826,585
Kan.—Topeka---	2,468,335	1,666,787	+48.1		1,985,507
Wichita-------	2,809,398	2,121,921	+32.4		3,577,624
Mo.—Kan. City-	79,174,480	62,344,976	+27.0		61,380,415
St. Joseph----	3,070,323	2,603,583	+17.9		2,920,143
Colo.—Col. Spgs.	529,650	408,472	+29.7		696,022
Pueblo-------	602,361	457,062	+31.8		869,933
Total (10 cities)	119,831,943	103,540,909	+15.7		96,785,454
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin----	2,267,887	853,826	+165.6		918,069
Dallas--------	40,444,174	32,278,163	+25.3		26,636,555
Ft. Worth----	5,133,094	4,536,847	+13.1		6,758,353
Galveston-----	1,990,000	1,916,000	+3.9		1,810,000
La.—Shreveport-	1,929,337	1,889,720	+2.1		2,578,710
Total (5 cities)	51,764,492	41,474,556	+24.8		38,701,687
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	23,247,002	20,433,518	+13.8		22,555,025
Spokane------	7,346,000	6,006,000	+22.3		6,029,000
Yakima-------	546,020	437,182	+24.9		456,861
Ore.—Portland--	22,106,373	19,935,927	+10.9		17,511,720
Utah—S. L. City	11,055,256	9,241,786	+19.6		8,317,915
Calif.—L'g Beach	3,035,883	2,476,828	+22.6		3,349,143
Pasadena-----	2,705,370	2,716,625	—0.4		3,770,028
Sacramento---	4,613,581	3,127,988	+47.5		5,540,794
San Francisco-	111,404,920	98,733,036	+12.8		102,295,237
San Jose------	1,813,440	1,534,943	+18.1		1,600,565
Santa Barbara-	1,197,564	914,621	+30.9		1,071,342
Stockton------	1,543,091	1,288,024	+19.8		1,135,038
Total (10 cities)	110,732,511	97,392,438	+1317		87,026,626
Grand total (110 cities)--------	6,310,419,847	4,831,164,125	+30.6		5,025,290,942
Outside New York	2,009,152,379	1,654,666,979	+21.4		1,774,226,255

Clearings at—	*Week Ended March 7* 1935	1934	*Inc. or Dec.*	1933	1932
Canada—	$	$	%	$	$
Toronto--------	120,011,009	108,109,275	+11.0	72,490,207	73,961,598
Montreal-------	105,198,898	88,213,752	+19.3	64,271,238	75,600,565
Winnipeg-------	29,711,744	34,189,854	—13.1	43,119,197	25,473,862
Vancouver------	17,105,039	15,470,279	+10.6	10,355,547	11,295,101
Ottawa---------	4,449,856	4,411,504	+0.9	3,885,943	4,788,733
Quebec---------	3,571,470	4,027,206	—11.3	4,256,783	3,825,583
Halifax---------	2,498,002	2,149,003	+16.2	1,734,661	2,155,858
Hamilton-------	4,170,757	3,912,522	+6.6	2,934,467	3,692,542
Calgary---------	5,172,871	4,352,346	+18.9	4,012,261	4,536,729
St. John--------	1,592,027	1,661,817	—4.2	1,247,679	1,583,509
Victoria--------	1,778,086	1,739,136	+2.2	1,205,030	1,433,445
London---------	2,729,112	2,407,405	+13.4	2,141,627	2,412,573
Edmonton------	4,145,419	3,900,744	+6.3	2,888,672	3,730,523
Regina---------	2,771,437	3,162,699	—12.4	4,168,858	2,872,965
Brandon--------	268,998	261,065	+3.0	254,203	322,683
Lethbridge------	416,915	338,932	+23.0	278,333	292,581
Saskatoon-------	1,265,468	1,184,701	+6.8	998,940	1,290,223
Moose Jaw------	442,011	472,941	—6.5	421,887	506,852
Brantford-------	814,958	738,012	+10.4	618,219	709,892
Fort William----	564,566	541,259	+4.3	462,832	487,402
New Westminster	653,792	512,601	+27.5	346,272	447,917
Medicine Hat---	193,305	195,349	—1.0	157,242	156,735
Peterborough----	608,332	620,605	—2.0	494,667	574,620
Sherbrooke------	463,208	515,333	—10.1	495,531	574,769
Kitchener-------	1,028,928	1,098,454	—6.3	711,388	661,457
Windsor--------	2,584,041	2,086,460	+23.8	1,833,592	2,100,573
Prince Albert----	316,515	268,293	+18.0	231,443	236,036
Moncton--------	625,257	688,118	—9.1	457,732	566,889
Kingston-------	537,831	502,226	+7.1	457,262	493,921
Chatham-------	463,656	389,089	+19.2	379,369	470,535
Sarnia---------	489,296	428,163	+14.3	372,869	407,857
Sudbury--------	687,409	587,982	+16.9	391,561	461,352
Total (32 cities)	317,330,213	289,137,135	+9.8	228,075,512	228,125,880

a Not included in totals. b No clearings available. c Clearing House not functioning at present. d No clearings all banks closed. * Estimated.

THE CURB EXCHANGE

Declines predominated on the Curb Exchange during the greater part of the present week, and while the tone of the market was somewhat improved on Wednesday, the advances were small and most of them were erased by the declines of the following day. The recessions extended to practically all sections of the market though there were a few scattered issues that maintained small gains. Selling pressure has frequently been in evidence and the daily transactions gradually increased in volume as the week progressed.

Price movements were irregular and trading extremely dull during the short session on Saturday. There were occasional gains of a minor nature, but the market was without feature and there was a strong tendency toward lower levels during most of the dealings. Prominent among the stocks in the active list showing fractional losses were American Cyanamid B, Canadian Marconi, Fisk Rubber Corp., Hudson Bay Mining & Smelting, Humble Oil & Refining Co., Standard Oil of Kentucky and Hiram Walker. The turnover was 51,000 shares as compared with 121,000 on Saturday a week ago.

Substantial losses all along the line were recorded during the quiet trading on Monday, National Container leading the downward swing with a loss of 9 points to 20. General Tire & Rubber was off 6½ points at 48 and Aluminum Co. of America was down 3½ points at 35. Specialties were fractionally lower on small dealings and public utilities were down from the preceding close. Among the noteworthy recessions were Allied Mills, Carrier Corp., Cord Corp., Distillers Seagrams, Ltd., Ford Motor of Canada A, Greyhound Corp., Lake Shore Mines, Ltd., Pioneer Gold Mines of B. C., Sherwin-Williams, Sunshine Mining Co. and Hiram Walker.

The downward swing was again in evidence on Tuesday as many curb stocks continued under pressure. Alcohol shares showed some resistance at times, but metal and mining issues, public utilities and some of the specialties were weak and slipped back to lower levels. Lerner Stores moved against the trend and closed at 50½ with a gain of 3½ points. The losses included among others, Aluminum Co. of America, American Cyanamid B, Distillers Seagrams, Fisk Rubber Corp., Greyhound Corp., Gulf Oil of Pennsylvania, Humble Oil & Refunding Co., Niagara Hudson Power, Pioneer Gold Mines of B. C., Sherwin-Williams and Standard Oil ofKentucky.

Fractional recoveries were recorded by some of the more active of the speculative favorities on Wednesday, though price movements generally were irregular. Transactions were somewhat heavier than the preceding session, but still light and without special feature. Specialties were weak, Pepperell Manufacturing Co. yielding 3 points to 66, while Singer Manufacturing Co. dipped 4 points to 240. Minor losses were registered by Allied Mills, Aluminum Co. of America, American Gas & Electric com., Carrier Corp., Electric Bond & Share, Lake Shore Mines, Sherwin-Williams and Swift International.

Small gains were recorded during the early trading on Thursday, but in the closing hour a strong selling movement developed and practically all of the morning advances were cancelled. There were a number of points of resistance in some of the more popular of the market leaders including Lake Shore Mines, Montgomery Ward A, A. O. Smith, and Greyhound Corp., all of which registered modest gains, but the list, as a whole, was below the preceding close. Outstanding among the declines were such active stocks as American Gas & Electric pref., Fisk Rubber pref., Hygrade Sylvania, Safety Car Heating & Lighting and Parker Rust Proof. Lane Bryant dipped 12 points to 68 on a small transaction.

Curb prices were fractionally higher on Friday, though the gains were largely among the public utilities and specialties. There were also a number of the less active stocks, particularly in the preferred class, that were lower at the close. The turnover was slightly larger in volume than on the previous day. As compared with Friday of last week prices were generally lower, Allied Mills closing last night at 13, against 13⅝ on Friday of last week; Aluminum Co. of America at 34, against 38½; American Cyanamid B at 15½, against 16; American Gas & Electric at 18¾, against 19; American Light & Traction at 7⅞, against 8⅜; Atlas Corporation at 7½, against 7¾; Canadian Marconi at 1½, against 1⅝; Carrier Corporation at 15, against 16⅜; Cities Service at ¾, against 1⅛; Commonwealth Edison at 55½, against 55¾; Consolidated Gas of Baltimore at 57½, against 58¼; Creole Petroleum at 10⅜, against 11; Electric Bond & Share at 4¼, against 4¾; Fairchild Aviation at 8, against 8⅛; Fisk Rubber Corp. at 7½, against 9; Ford of Canada A at 27⅝, against 28¼; Glen Alden Coal at 16⅛, against 17¾; Greyhound Corp. at 32¾, against 33; Gulf Oil of Pennsylvania at 51½, against 53; Hollinger Consolidated Gold Mines at 16½, against 17⅜; Hudson Bay Mining & Smelting at 12⅛, against 12½; Humble Oil (new) at 45¾, against 46⅝; International Petroleum at 28½, against 29⅜; National Bellas Hess at 1½, against 1⅝; Newmont Mining Corp. at 35, against 36¼; Niagara Hudson at 2⅞, against 3; Parker Rust Proof at 57¾, against 60; Sherwin Williams Co. at 86, against 88; South Penn Oil Co. at 22⅝, against 23; Standard Oil of Kentucky at 18⅞, against 19¾; Swift & Company at 16½, against 17½; Teck Hughes at 4, against 4¼; United Shoe Machinery at 74, against 75⅛; and Wright Hargreaves at 9⅜, against 9¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 15 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	51,090	$1,937,000	$12,000	$37,000	$1,986,000
Monday	126,885	3,085,000	68,000	43,000	3,196,000
Tuesday	156,665	3,626,000	86,000	23,000	3,735,000
Wednesday	187,575	4,623,000	65,000	54,000	4,742,000
Thursday	131,275	4,448,000	61,000	42,000	4,551,000
Friday	140,210	3,102,000	39,000	24,000	3,165,000
Total	793,700	$20,821,000	$331,000	$223,000	$21,375,000

Sales at New York Curb Exchange	Week Ended Mar. 15		Jan. 1 to Mar. 15	
	1935	1934	1935	1934
Stocks—No. of shares	793,700	1,347,258	8,485,896	22,416,032
Bonds				
Domestic	$20,821,000	$20,040,000	$246,326,000	$272,442,000
Foreign government	331,000	779,000	5,099,000	11,528,000
Foreign corporate	223,000	614,000	2,736,000	10,663,000
Total	$21,375,000	$21,433,000	$254,161,000	$294,633,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 27 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,498,-539 on the 20th inst. as compared with £192,434,126 on the previous Wednesday.

Dealings in gold still ctoninue on a comparatively moderate scale, a total of approximately £1,400,000 having changed hands during the week at the "fixing." Although the premium over the gold exchange parities has ruled somewhat lower, the weakness of sterling caused prices to rise considerably and fresh record prices were established, the highest to date being to-day's quotation of 143s. 11½d.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
February 21	142s. 11d.	11s. 10.66d.
February 22	143s. 6½d.	11s. 10.04d.
February 23	143s. 11d.	11s. 9.67d.
February 25	143s. 9½d.	11s. 9.80d.
February 26	143s. 6½d.	11s. 10.04d.
February 27	143s. 11½d.	11s. 9.63d.
Average	143s. 7.33d.	11s. 9.97d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports		Exports	
British West Africa	£100,475	United States of America	£2,671,972
British South Africa	683,843	Belgium	123,200
British India	836,797	France	2,067,202
Australia	324,724	Germany	2,455
New Zealand	28,123	Venezuela	218,100
France	11,109	Other countries	1,267
Netherlands	71,421		
China	1,100,005		
Venezuela	16,635		
Other countries	28,947		
	£3,202,079		£5,084,196

Large shipments of gold were made last week from Bombay. The SS. Rawalpindi carries £1,050,000 consigned to London and the SS. President Johnson £79,000 consigned to New York.

The following are the details of United Kingdom imports and exports of gold for the month of January last:

	Imports	Exports
British West Africa	£242,248	------
Union of South Africa	6,681,926	------
Southern Rhodesia	451,140	------
British India	4,541,607	------
Australia	813,248	------
New Zealand	86,058	------
British West India Islands & British Guiana	23,280	------
Netherlands	1,861,308	99,705
Belgium	38,507	67,900
France	960,675	65,960
Switzerland	34,933	10,780
United States of America	36,873	15,914,407
Venezuela	62,134	------
Central & South America (foreign)	------	295,005
Persia	------	598,200
Other countries	136,722	23,291
	£15,970,659	£17,075,248

SILVER

The market developed a very firm tone during the past week and prices made a considerable advance, to-day's quotations of 25⅝d. and 25¾d. for cash and two months' delivery respectively being the highest recorded since April 1929.

Buying was general, but the Indian Bazaars and China were particuarly prominent, demand from the latter quarter following an improvement in

the Shanghai exchange due to heavy sales of gold currencies by speculators. There has been some buying by local speculators, but the rise in prices naturally attracted profit-taking.

Considerable purchases were made for the American Treasury during the earlier part of the week, but there was less inclination to give support at the higher levels.

The undertone remains firm, but it is possible that profit-taking sales might cause some reaction, although this may prove to be only temporary.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports		*Exports*	
British India	£36,241	United States of America	£410,407
Hong Kong	51,000	Italy	3,872
Australia	25,205	Sweden	2,500
Soviet Union	58,060	France	1,031
Germany	25,567	Other countries	3,792
Netherlands	36,100		
Belgium	7,920		
Japan	17,045		
Irish Free State	x5,000		
Syria	3,300		
Other countries	12,431		
	£277,869		£421,602

x Coin at face value.

Quotations during the week:

IN LONDON —*Bar Silver Per Oz. Std.*—	*Cash*	*2 Mos.*
Feb. 21	25 3-16d.	25¼d.
Feb. 22	25⅛d.	25¼d.
Feb. 23	25¼d.	25⅜d.
Feb. 25	25½d.	25 9-16d.
Feb. 26	25 9-16d.	25 11-16d.
Feb. 27	25⅝d.	25¾d.
Average	25.375d.	25.479d.

IN NEW YORK (*Per Ounce .999 Fine*)	
Feb. 20	55 9-16c.
Feb. 21	55½c.
Feb. 22	Holiday
Feb. 23	55⅝c.
Feb. 25	55⅝c.
Feb. 26	55¾c.

The highest rate of exchange on New York recorded during the period from the 21st inst. to the 27th inst. was $4.88¾ and the lowest $4.85⅝.

Stocks in Shanghai on the 23d inst. consisted of about 12,600,000 ounces in sycee, 257,000,000 dollars and 45,500,000 ounces in bar silver, as compared with about 13,700,000 ounces in sycee, 257,000,000 dollars and 45,200,000 ounces in bar silver on the 16th inst.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Capital
March 4—The First National Bank of Glidden, Iowa. Effective Feb. 28 1935. Liq. agent: D. E. Waldron, Glidden, Iowa. Succeeded by the First National Bank in Glidden, Iowa, charter No. 14326.	$50,000
March 5—The Citizens National Bank in Brownwood, Tex. Effective March 4 1935. Liq. committee: F. S. Abney, J. F. Renfro, Walter Emison, E. J. Miller and Rufus Stanley, care of the liquidating bank. Succeeded by Citizens National Bank at Brownwood, charter No. 14273.	100,000
March 6—The First National Bank of Shawano, Wis. Effective Feb. 27 1935. Liq. committee: Antone Kuckuk, William Laehn, William Grab and James J. Vomastic, care of the liquidating bank. Succeeded by Shawano National Bank, Shawano, Wis., charter No. 14314.	100,000
March 6—The First National Bank of Hitchcock, Okla. Effective Feb. 27 1935. Liq. agent: I. E. Larrabee, Hicthcock, Okla. Absorbed by the Watonga State Bank, Watonga, Okla.	25,000
March 7—First National Bank in Derry, Pa. Effective Jan. 14 1935. Liq. committee: V. W. Smith, Sr., C. M. Zeth and Wm. B. Ramsey, care of the liq. bank. No absorbing or succeeding bank.	50,000
March 8—The First National Bank of Carson, Carson, N. Dak. Effective Feb. 25 1935. Liq. agent: the First National Bank of Mandan, N. Dak., charter No. 2585. Absorbed by the First National Bank of Mandan, N. Dak., charter No. 2585.	25,000

BRANCHES AUTHORIZED

March 7—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Unincorporated town of Victorville, San Bernardino County, Calif., certificate No. 1154A.

March 8—The Anglo California National Bank of San Francisco, San Francisco, Calif. Location of branches: 1800 Chester Ave., Bakersfield, Kern County, Calif.; 900 Baker St., East Bakersfield, Bakersfield, Kern County, Calif., certificates Nos. 1155A and 1156A.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Acme Steel (quar.)	50c	Apr. 1	Mar. 20
Adams Royalty	5c	Apr. 1	Mar. 20
Aetna Fire Insurance (quar.)	40c	Apr. 1	Mar. 18
Aetna Life Insurance (quar.)	15c	Apr. 1	Mar. 9
Aetna Casualty & Surety (quar.)	50c	Apr. 1	Mar. 9
Affiliated Products (monthly)	5c	May 1	Apr. 15
Air Reduction Co. (quar.)	75c	Apr. 15	Mar. 30
Aloe (A. S.) Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
Aluminum Co. of Amer., preferred	h25c	Apr. 1	Mar. 15
Preferred (quar.)	37½c	Apr. 1	Mar. 15
Aluminum Goods Manufacturing Co	10c	Apr. 1	Mar. 21
Alles & Fisher, Inc. (quar.)	10c	Apr. 1	Mar. 22
American Factors Ltd. (monthly)	10c	Apr. 10	Mar. 30
American Fork & Hoe (quar.)	15c	Mar. 15	Mar. 5
6% preferred (quar.)	$1½	Apr. 15	-------
American Gas & Electric Co., com. (quar.)	35c	Apr 1.	Mar. 14
Preferred (quar.)	$1½	May 1	Apr. 8
American Mfg. Co., preferred	50c	Mar. 31	Mar. 15
American Optical Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 16
American Rolling Mill, 6% pref. B	h$2	Apr. 15	Apr. 1
Angostura-Wuppermann Corp. (quar.)	5c	Apr. 1	Mar. 18
Extra	5c	Apr. 1	Mar. 18
Appomaug Co. (quar.)	25c	Apr. 1	Mar. 15
Arrow-Hart & Hegeman (quar.)	10c	Apr. 1	Mar. 23
Preferred (quar.)	$1⅝	Apr. 1	Mar. 23
Automobile Insurance of Hartford (quar.)	25c	Apr. 1	Mar. 9
Avondale Mills, class A and B (quar.)	25c	Apr. 1	Mar. 15
Baldwin Co., 6% preferred (quar.)	$1½	Apr. 15	Mar. 30
Bank of the Manhattan Co. (quar.)	37½c	Apr. 1	Mar. 19a
Bank of New York & Trust Co. (quar.)	$3½	Apr. 1	Mar. 22
Bank Stock Trust Shares, series C-1 reg	30.2309c	Apr. 1	Mar. 1
Series C-2 registered	29.2296c	Apr. 1	Mar. 1
Bank of Yorktown	50c	Apr. 1	Mar. 20
Belt RR. & Stockyards (quar.)	75c	Apr. 1	Mar. 20
6% preferred (quar.)	75c	Apr. 1	Mar. 20
Bickford's (quar.)	25c	Apr. 1	Mar. 22
Preferred (quar.)	62½c	Apr. 1	Mar. 22
Bird & Son, Inc. (quar.)	25c	Apr. 1	Mar. 25
Bourbon Stockyards Co. (quar.)	$1	Apr. 1	Mar. 25
Boyd-Rich, 1st preferred (quar.)	$2	Mar. 19	Mar. 15
Bralorne Mines, Ltd. (quar.)	15c	Apr. 15	-------
Brantford Cordage Co., 8% pref. (quar.)	50c	Apr. 15	Mar. 20
Brewing Corp. of Canada, $3 pref. (quar.)	h37½c	Apr. 15	Apr. 6
Bridgeport Brass	10c	Mar. 30	Mar. 26
British American Oil (quar.)	r20c	Apr. 1	Mar. 16a
British Columbia Telep., 6% pref. (quar.)	$1½	Apr. 1	Mar. 16
Building Products, class A & B (quar.)	25c	Apr. 1	Mar. 19
Burkhard (F. M.), preferred	h$1.10	Apr. 1	Mar. 20
Calgary Power, Ltd. (quar.)	$1½	Apr. 1	Mar. 15
Preferred (quar.)	$1½	May 1	Apr. 15
Canada Packers, initial	75c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Canadian Canners, 1st pref. (quar.)	$1½	Apr. 1	Mar. 15
2d quar. (quar.)	12½c	Apr. 1	Mar. 15
Canadian General Investors, coupon (quar.)	10c	Apr. 15	-------
Carolina Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
Chatham Mfg. Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Chemical Bank & Trust (quar.)	45c	Apr. 1	Mar. 20
Chicago Towel, pref. (quar.)	$1¾	Mar. 30	Mar. 20
Cincinnati Gas & Electric, 5% pref. (quar.)	$1¼	Apr. 1	Mar. 15
Cincinnati Union Stockyards (quar.)	40c	Mar. 30	Mar. 23
Claude Neon Electric Products (quar.)	25c	Apr. 1	Mar. 22
Cleveland Electric Illuminating, pref. (quar.)	$1½	June 1	May 15
Clinton Water Works, 7% preferred (quar.)	$1¾	Apr. 15	Apr. 1
Coca-Cola Co	$2	Apr. 1	Mar. 12
Coca-Cola Bottling Corp. (quar.)	62½c	Aprl 1	Mar. 15
Colgate-Palmolive-Peet (quar.)	12½c	June 1	May 6
Collateral Loan Co., "Boston, Mass." (quar.)	$2	Apr. 1	Mar. 12
Colonial Ice Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Series B preferred (quar.)	$1½	Apr. 1	Mar. 20
Columbus Ry., Pr. & Light, 6% pref. A (quar.)	$1½	Apr. 1	Mar. 15
6½% preferred B (quar.)	$1.63	May 1	Apr. 15
Commonwealth Water & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Connecticut General Life Insurance (quar.)	20c	Apr. 1	Mar. 16
Consolidated Dry Goods, 7% pret	h$2½	Apr. 1	Mar. 25
Consolidated Film Industries, Inc., pref	50c	Apr. 1	Mar. 18a
Continental Oil (Del.)	12½c	Apr. 30	Apr. 4
Cosmos Imperial Mills, initial (quar.)	17½c	Mat 15	-------
Preferred (quar.)	$1¾	May 15	-------
Cottrell (C. B.) & Sons Co., 6% pref. (quar.)	$1½	Apr. 2	Mar. 21
Cream of Wheat (quar.)	50c	Apr. 1	Mar. 20
Crum & Forster (quar.)	15c	Apr. 15	Apr. 5
8% preferred (quar.)	$2	June 29	June 19
Davega Stores Corp., com	10c	Mar. 28	Mar. 23
Davenport Hosiery Mills	25c	Apr. 1	Mar. 20
Dennison Mfg. Co., debenture stock	h$2	May 1	Apr. 20
Detroit City Gas Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 21
Diamond Shoe Corp. (quar.)	15c	Apr. 1	Mar. 20
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Dominion Rubber, pref. (quar.)	$1¾	Mar. 30	Mar. 23
Dover & Rockaway RR. Co. (s.-a.)	$3	Apr. 1	Mar. 30
Dunean Mills (quar.)	$2	Mar. 1	Feb. 20
Duquesne Brewing	12½c	May 1	Apr. 20
Preferred A (quar.)	12½c	Apr. 1	Mar. 21
Eagle Warehouse & Storage (quar.)	$1	Apr. 1	Mar. 28
Eastern Steel Products, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Economic Investors Trust	43¾c	Apr. 1	Mar. 20
Electric Securities Corp., $5 preferred (quar.)	$1¼	Mar. 29	Mar. 15
Elizabethtown Consol. Gas (quar.)	$2	Apr. 1	Mar. 26
Empire Safe Deposit (quar.)	$1½	Mar. 30	Mar. 22
Fanny Farmer Candy Shops, Inc	6¼c	Apr. 1	Mar. 15
Federal Insurance Co., "J. C., N. J." (extra)	50c	Apr. 1	Mar. 21
Fiat Co., Am. dep. rec. for ordinary shares	10 lire	-------	-------
First Holding Corp. (Pasadena, Calif.) (quar.)	$1½	Mar. 1	Feb. 20
First National Bank (quar.)	$25	Apr. 1	Mar. 20
Fleiman (A. J.), 6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Finance Co. of America, A. & B., (quar.)	10c	Apr. 15	Apr. 5
7% preferred (quarterly)	43¾c	Apr. 15	Apr. 5
Class A preferred (quarterly)	8¾c	Apr. 15	Apr. 5
Ford Motors of Sweden	7%	-------	-------
Formica Insulation	20c	Apr. 1	Mar. 15
Fortnum & Mason, Inc., 7% pref. (s.-a.)	17½c	Apr. 1	Mar. 26
Feshman (M. H.) Co., pref. A. & B. (quar.)	$1¾	Apr. 15	Mar. 30
Franklin Process (quar.)	50c	Apr. 1	Mar. 21
Fulton Market Cold Storage Co., 8% pref. (qu.)	$2	Mar. 1	Feb. 26
Fundamental Investors, Inc	1½c	Apr. 1	Mar. 13
Gas Securities Co., com. (monthly) g½	of 1%	Mar. 1	Feb. 15
Common (monthly)	50c	Mar. 1	Feb. 15
General Alliance Corp	15c	Apr. 5	Mar. 29a
General Baking, preferred (quar.)	$2	Apr. 1	Mar. 23
General Fireproofing, 7% pref	h$1	Apr. 1	Mar. 20
General Italian Edison Electric, bearer shares	48 lire	Mar. 4	-------
General Tire & Rubber, pret. (quar.)	$1½	Mar. 31	Mar. 20
General Machinery, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
Gibson Art Co. (quar.)	30c	Apr. 1	Mar. 20
Gilmore Gasoline Plant No. 1 (mo.)	20c	Mar. 25	Mar. 23
Godchaux Sugars, Inc., pref. (quar.)	$1¾	Apr. 1	Mar. 18
Goodyear Tire & Rubber Co. of Canada—			
7% preferred (quar.)	r1¾	Apr. 1	Mar. 15
Grand Rapids Varnish (quar.)	12½c	Apr. 1	Mar. 30
Green (H. L.), initial (quar.)	75c	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 15
Greif Bros. Cooperage Corp., class A com	25c	Apr. 1	Mar. 15a
Griggs Cooper & Co., 7% pref. (quar.)	$1¾	Apr. 1	Apr. 1
Hanover Fire Insurance Co. (quar.)	40c	Apr. 1	Mar. 18
Hanes (P. H.) Knitting Mills, pref. (quar.)	$1¾	Apr. 1	Mar. 20
Hartford Fire Insurance (quar.)	50c	Apr. 1	Mar. 15
Hawaiian Agricultural (monthly)	20c	Mar. 28	Mar. 21
Hawaiian Pineapple, preferred	$2.70	Apr. 30	Apr. 20
Hawaiian Sugar Co. (quarterly)	60c	Apr. 15	Apr. 5
Hawaii Electric Co. (monthly)	15c	Mar. 20	Mar. 15
Health (D. C.) & Co., preferred (quar.)	1¾%	Mar. 30	Mar. 28
Hercules Motors (quarterly)	15c	Apr. 1	Mar. 20
Hinde & Dauch Paper of Canada	12½c	Apr. 1	Mar. 15
Holly Development Co. (quar.)	1c	Apr. 15	Mar. 31
Holmes (D. H.) Co., Ltd	$1	Apr. 1	Mar. 22
Holophane Co., preferred (s.-a.)	$1.05	Apr. 1	Mar. 15
Honolulu Gas Co. (monthly)	15c	Mar. 20	Mar. 12
Horn & Hardart Baking Co., N. J	$1¼	Apr. 1	Mar. 21
Howes Bros. Co., 7% 1st & 2nd pref. (quar.)	$1¾	Apr. 1	Mar. 21
6% preferred (quarterly)	$1½	Apr. 1	Mar. 21
Howe Sound Co	75c	Apr. 30	Mar. 20
Hutchinson Sugar Plantation (monthly)	10c	Apr. 5	Mar. 28
Ideal Cement (quarterly)	25c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
Incorporated Investors (s.-a.)	e2½%	Apr. 20	Mar. 20
Industrial Rayon (quarterly)	42c	Apr. 1	Mar. 20
Inter-State Royalty Corp., A	28c	Apr. 1	Mar. 15
Investment Foundation, preferred	h38c	Apr. 1	5Mar 30
Preferred (quarterly)	37c	Apr. 15	Mar. 30
Iowa Electric Light & Power, 7% pref. A	h87½c	Mar. 20	Mar. 9
6½% preferred B	h81¼c	Mar. 20	Mar. 9
6% preferred C	h75c	Mar. 20	Mar. 9
Irving Trust Co. (quarterly)	25c	Apr. 1	Mar. 18
Island Creek Coal Co., com. (quar.)	50c	Apr. 1	Mar. 21
Preferred (quarterly)	$1½	Apr. 1	Mar. 21
Janss Investors Corp. (Los Angeles, Calif.)—			
$6 A preferred (quarterly)	$1½	Apr. 1	Mar. 21
Jefferson Electric	50c	Apr. 1	Mar. 15
Joliet & Chicago Ry. (quarterly)	$1¾	Apr. 1	Mar. 30

Name of Company	Per Share	When Payable	Holders of Record
Joplin Water Works Co., 6% pref. (quar.)	$1½	Apr. 15	Apr. 1
Kansas Power Co., $6 cum. preferred (quar.)	$1½	Apr. 1	Mar. 20
$7 cum. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Kekaha Sugar Co. (monthly)	20c	Apr. 1	Mar. 25
Lone Star Gas, 6% preferred (quar.)	$1½	Mar. 30	Mar. 16
Loomis-Sayles Mutual Fund (quar.)	50c	Apr. 1	Mar. 15
Mahoning Coal (quarterly)	$6¼	May 1	Apr. 10
Manischeqitz (B.) pref. (quar.)	$1¾	Apr. 1	Mar. 20
Manufacturers Finance Co. (Baltimore, Md.)—			
7% preferred (quarterly)	87½c	Mar. 30	Mar. 16
Manufacturers Trust Co. (quar.)	25c	Apr. 1	Mar. 15
Marlin Rockwell	50c	Apr. 1	Apr. 23
Mary-Ann Gold Mines (initial)	5%	Mar. 30	Mar. 20
Mascot Oil (quarterly)	1c	Mar. 25	Mar. 15
McColl Frontenac Oil, preferred (quar.)	$1½	Apr. 15	Mar. 30
Memphis Natural Gas, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Merchants Bank of N. Y. (quar.)	50c	Mar. 30	Mar. 20
Merck & Co., Inc., common (quar.)	10c	Apr. 1	Mar. 18
Preferred (quarterly)	$2	Apr. 1	Mar. 18
Merchants National Realty Co., 6% A & B (qu.)	$1½	Apr. 1	Mar. 25
Metal Thermit Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Meyer-Blanke Co. (quar.)	15c	Apr. 15	Apr. 5
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Midland Steel, preferred	*h*$2	Apr. 1	Mar. 22
Minneapolis-Honeywell Regulator Co.—			
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
Minnesota Mining & Mfg. (quar.)	15c	Apr. 2	Mar. 20
Minnesota Power & Light, 7% pref	$1.31	Apr. 1	Mar. 11
$6 preferred	$1.13	Apr. 1	Mar. 11
6% preferred	$1.13	Apr. 1	Mar. 11
Mississippi River Power, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Monongahela West Penn Public Service Co.—			
7% preferred (quarterly)	43¾c	Apr. 1	Mar. 15
Morrison Cafeterais Consol., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 23
Motor Finance Corp., 8% pref. (quar.)	$2	Mar. 20	Mar. 23
Murphy (G. C.) Co., pref. (quar.)	$2	Apr. 2	Mar. 23
Murray (J. W.) Mfg. Co., 8% pref. (quar.)	$2	Apr. 1	Mar. 20
National Battery Co., preferred (quar.)	55c	Apr. 1	Mar. 9
National Casket (semi-annual)	$1½	May 15	Apr. 27
Preferred (quarterly)	$1¾	Mar. 30	Mar. 14
National Fuel Gas (quarterly)	25c	Apr. 15	Mar. 30
National Grocers Co., Ltd., pref. (quar.)	$1¾	Apr. 1	Mar. 23
National Licorice Co., 6% pref. (quar.)	$1½	Mar. 30	Mar. 15
National Oil (quarterly)	25c	May 15	Apr. 15
Newberry (J. J.) Realty Co., 6½% pref. A (qu.)	$1⅝	May 1	Apr. 16
6% preferred B (quarterly)	$1½	May 1	Apr. 16
New England Power Assoc., 6% pref	$1	Apr. 1	Mar. 18
$2 preferred	33 1-3c	Apr. 1	Mar. 18
Newport Electric, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Niagara Wire Weaving, $3 pref. (quar.)	75c	Apr. 1	Mar. 18
North American Rayon, pref. (quar.)	75c	Apr. 1	Mar. 22
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 22
Northland Greyhound Lines, Inc., Series I convertible preferred (quarterly)	$1⅝	Apr. 1	Mar. 20
Northwestern National Insurance Co	25c	Mar. 30	Mar. 18
Norwich & Worcester RR., pref. (quar.)	$2	Apr. 1	Mar. 11
Novadel-Agene Corp., common (quar.)	50c	Apr. 1	Mar. 21
Oahu Sugar Co. (monthly)	10c	Apr. 15	Apr. 6
Ogilvie Flour Mills (quar.)	$2	Apr. 1	Mar. 22
Orange & Rockland Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 25
6% preferred (quarterly)	$1½	Apr. 1	Mar. 25
Otis Elevator Co., common (quar.)	15c	Apr. 15	Mar. 25
Preferred (quarterly)	$1½	Apr. 15	Mar. 25
Ottawa Light, Heat & Power (quar.)	$1½	Apr. 1	Mar. 15
Preferred (quarterly)	$1⅝	Apr. 1	Mar. 15
Pacific Southern Investors, preferred	*h*75c	Apr. 1	Mar. 15
Package Machinery (quar.)	50c	Mar. 1	Feb. 20
Packer Corp. (quarterly)	25c	Apr. 1	Mar. 21
Panama Power & Light Corp., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 15
Penna. Warehousing & Safe Deposit Co. (Phila.)			
Quarterly	60c	Apr. 1	Mar. 23
Peoples National Gas Co., 5% preferred (quar.)	62½c	Apr. 1	Mar. 15
Pfeiffer Brewing, initial (quar.)	25c	Mar. 31	Mar. 25
Philadelphia National Insurance (semi-ann.)	30c	Apr. 15	Mar. 26
Plainfield Union Water (quar.)	$1¼	Apr. 1	Apr. 1
Plume & Atwood Mfg. (quar.)	50c	Apr. 1	Mar. 25
Pneumatic Scale Corp., 7% pref. (quar.)	17½c	Apr. 1	Mar. 22
Pond Creek Pocahontas Co. (quarterly)	50c	Apr. 1	Mar. 21
Porto Rico Power, preferred (quar.)	$1¾	Apr. 1	Mar. 15
Powdrell & Alexander, Inc., pref. (quar.)	$1¾	Apr. 21	Mar. 20
Procter & Gamble, 8% pref. (quar.)	$2	Apr. 15	Mar. 25
Providence Gas (quarterly)	20c	Apr. 1	Mar. 15
Providence Washington Insurance Co	25c	Mar. 28	Mar. 14
Providence & Worcester RR. (quar.)	$2½	Apr. 1	Mar. 13
Prudential Investors, $6 pref. (quar.)	$1½	Apr. 15	Mar. 30
Public National Bank & Trust (quar.)	37½c	Apr. 1	Mar. 20
Public Service Co. of Colo., 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Rath Packing (quarterly)	50c	Apr. 1	Mar. 20
Ray-O-Vac. Co., 8% preferred (quar.)	50c	Apr. 1	------
Republic Investors Fund (quarterly)	1c	Apr. 1	Mar. 15
Retail Stores Corp., common	20c	Mar. 23	Mar. 16
Richmond Water Works Corp., 6% pref. (qu.)	$1½	Apr. 1	Mar. 20
Rockville-Willimantic Lighting, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
6-7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Safe Deposit Trust of Balt. (quar.)	$5	Mar. 28	Mar. 14
St. Louis National Stockyards (quar.)	$1½	Apr. 1	Mar. 20
San Carlos Mills (monthly)	20c	Mar. 15	Mar. 1
San Francisco Remedial Loan (quar.)	75c	Mar. 31	Mar. 15
Sayers & Scoville Co. (quar.)	$1½	Apr. 1	Mar. 20
6% preferred (quarterly)	$1½¶	Apr. 1	Mar. 20
Sears, Roebuck & Co. (special)	75c	May 1	Apr. 1
Security Investment Trust (Colo.) pref. (s.-a.)	$1¶	Apr. 1	Mar. 20
Shaffer Stores, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 25
Shattuck (F. G.) Co	6c	Apr. 10	Mar. 18
Shawmut Association (quar.)	10c	Apr. 1	Mar. 15
Silver King Coalition Mines	10c	Apr. 1	Mar. 20
Singer Mfg. Co. (quar.)	$1½¶	Mar. 30	Mar. 9
Extra	$2½¶	Mar. 30	Mar. 9
Sloan & Zook Producing Co. (quar.)	25c¶	Mar. 20	Mar. 20
7% preferred (quar.)	75c¶	Mar. 20	Mar. 20
S-M-A Corp. (quarterly)	12½c	Apr. 1	Mar. 20
South American Gold & Platinum	10c	Apr. 30	Apr. 19
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
6% preferred (quarterly)	$1½¶	Apr. 15	Apr. 1
Spang, Chalfant, 6% cumul. pref	*h*50c	Apr. 1	Mar. 23
Spencer Trask Fund (quar.)	12½c	Mar. 30	Mar. 15
Standard Fire Insurance (Trenton, N. J.)	50c	Apr. 23	Apr. 16
Standard Fuel Co., 6½% pref. (quar.)	43¾c	Mar. 31	Mar. 15
Stix, Baer & Fuller Co., 7% pref. (quar.)	$1⅝	Apr. 1	Mar. 15
Stouffer Corp., $2¼ cumulative A	*h*56¼c	Mar. 30	Mar. 23
Superior Water Light & Power, 7% pf. (quar.)	$1¾	Apr. 1	Mar. 15
Tamblyn, Ltd., pref. (quar.)	$1¾	Apr. 1	Mar. 23
Texas Electric Service Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Tintic Standard Mining (quar.)	7½c	Mar. 30	Mar. 16
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Toronto Mortgage Co., "Ont.," (quar.)	$1½	Apr. 1	Mar. 15
Torrington Co	$1	Apr. 1	Mar. 21
Trumbull Cliffs Furnace, preferred (quar.)	$1½	Apr. 1	Mar. 15
Twin States Gas & Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Union Elec. Lt. & Power (Ill.) 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Union Electric Light & Power (Mo.), pref. (qu.)	$1¾	Apr. 1	Mar. 15
United Fruit Co	75c	Apr. 15	Mar. 21
United Gold Equities of Canada—			
Standard shares (quar.)	2½c	Apr. 15	Apr. 5
United Loan Industrial Bank, common (quar.)	$1¼	Apr. 1	Mar. 20
Common (extra)	$1	Apr. 1	Mar. 20
United Shoe Machinery (quar.)	62½c	Apr. 5	Mar. 19
Preferred (quar.)	37½c	Apr. 5	Mar. 19
Vermont & Massachusetts RR. (semi-annual)	$3	Apr. 8	Mar. 12
Vickers, Ltd	6%	------	------
Waukesha Motor, (quar.)	30c	Apr. 1	Mar. 15
Weeden & Co. (quar.)	50c	Mar. 30	Mar. 20
Western Massachusetts Cos. (quar.)	50c	Mar. 30	Mar. 18
Westinghouse Air Brake Co	12½c	Apr. 30	Mar. 30
Weston (Geo.), Ltd. (quar.)	25c	Apr. 1	Mar. 20
Whitaker Paper, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Whittall Can Co., 6½% pref	*h*$1⅝	Apr. 1	Mar. 15
Wichita Water Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Wilson-Jones	75c	May 1	Apr. 22
Winn & Lovett Grocery, class A (quar.)	50c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Yale & Towne Manufacturing Co	15c	Apr. 1	Mar. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abraham & Straus	30c	Mar. 30	Mar. 21
Extra	15c	Mar. 30	Mar. 21
Adams Express Co. 5% cum. pref. (quar.)	$1¼	Mar. 30	Mar. 15*a*
Affiliated Products (monthly)	5c	Apr. 1	Mar. 15
Agnew-Surpass Shoe Stores, preference (quar.)	1¾%	Apr. 1	Mar. 15
Agricultural Insur. (Watertown, N.Y.)(quar.)	75c	Apr. 1	Mar. 26
Alabama Power Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 15
$5 preferred (quarterly)	$1¼	May 1	Apr. 15
Alabama & Vicksburg Ry. (s.-a.)	2¾%	Apr. 1	Mar. 8
Allen Industries, $3 preferred	*h*$6	Apr. 1	Mar. 20
Allied Chemical & Dye Corp., pref. (quar.)	1¾%	Apr. 1	Mar. 11
Allied Laboratories (quar.)	10c	Apr. 1	Mar. 25
Extra	10c	Apr. 1	Mar. 25
$3½ convertible preferred (quar.)	87½c	Apr. 1	Mar. 25
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Aluminum Mfgs. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Amalgamated Leather Cos., pref	50c	Apr. 1	Mar. 20
American Agricultural Chemical Co. (quar.)	50c	Mar. 30	Mar. 18
American Asphalt Roofing Corp. 8% pref. (qu.)	*h*$1½	Apr. 15	Mar. 31
American Bank Note, preferred (quar.)	75c	Apr. 1	Mar. 13
American Can Co., preferred (quar.)	1¾%	Apr. 1	Mar. 15*a*
American Capital, $3 preferred	*h*75c	Mar. 25	Mar. 15
American Chicle (quar.)	75c	Apr. 1	Mar. 12
American Cigar, preferred (quar.)	$1½	Apr. 1	Mar. 15
American Cyanamid Co., com. class A and B	10c	Apr. 1	Mar. 16
American Express (quar.)	$1½	Apr. 1	Mar. 22
American Felt, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
American Hard Rubber Co., 8% pref. (quar.)	$2	Apr. 1	Mar. 16
American Hardware (quar.)	25c	Apr. 1	Mar. 16
American Hair & Felt 1st preferred	*h*$2	Apr. 1	Mar. 15
American Hawaiian Steamship (quar.)	25c	Apr. 1	Mar. 15
American Home Products (monthly)	20c	Apr. 1	Mar. 14*a*
American Insurance (Newark) (s.-a.)	25c	Apr. 1	Mar. 15
Amer. Invest. Co. of Illinois, 7% pref. (quar.)	43¾c	Apr. 1	Mar. 20
American Power & Light Co., $6 preferred	37½c	Apr. 1	Mar. 11
$5 preferred	31¼c	Apr. 1	Mar. 11
American Safety Razor (quarterly)	$1	Mar. 30	Mar. 8
Special	$1	Mar. 30	Mar. 8
Extra	25c	Mar. 30	Mar. 8
American Snuff Co., common	3%	Apr. 1	Mar. 14
Preferred	1½%	Apr. 1	Mar. 14
American Steel Foundries, 7% preferred (qu.)	50c	Mar. 30	Mar. 15
American Stores Co. (quarterly)	50c	Apr. 1	Mar. 15
American Sugar Refining (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Mar. 5
American Telep. & Teleg. Co. (quar.)	$2¼	Apr. 15	Mar. 15
American Tobacco Co., preferred (quar.)	1½%	Apr. 1	Mar. 9
American Water Works & Electric Co.—			
$6 series 1st preferred (quar.)	$1½	Apr. 1	Mar. 18
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	July 2	June 22
Anchor Cap Corp., com. (quar.)	15c	Apr. 1	Mar. 20
$6½ preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 6
$6 preferred (quar.)	$1½	Apr. 1	Mar. 6
Armour & Co. (Ill.) $6 prior pref. (quar.)	$1½	Apr. 1	Mar. 11
Armour & Co. (Del.) preferred (quar.)	$1¾	Apr. 1	Mar. 11
Art Metal Works, Inc. (quar.)	10c	Mar. 21	Mar. 11
Associated Breweries of Canada (quar.)	*r*25c	Mar. 31	Mar. 15
Preferred (quarterly)	*r*$1¾	Apr. 1	Mar. 15
Associated Oil Co	35c	Mar. 30	Mar. 6
Associates Investment Co. (quar.)	$1	Mar. 30	Mar. 20
7% preferred (quarterly)	$1¾	Mar. 30	Mar. 20
Automatic Voting Machine Co. (quar.)	12½c	Apr. 2	Mar. 20
Quarterly	12½c	July 2	June 20
Axton-Fisher Tobacco, class A (quar.)	80c	Apr. 1	Mar. 15
Class B (quar.)	40c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Babcock & Wilcox	10c	Apr. 1	Mar. 20
Backstay Welt	35c	Apr. 1	Mar. 16
Bandini Petroleum (monthly)	5c	Mar. 20	Mar. 6
Bangor & Aroostook RR. (quar.)	63c	Apr. 1	Feb. 28
Preferred (quarterly)	$1¾	Apr. 1	Feb. 28
Bangor Hydro-Electric (quar.)	75c	Apr. 1	Mar. 11
7% preferred (quar.)	$1¾	Apr. 1	Mar. 11
6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Bankers Trust Co. (quar.)	7½c	Apr. 1	Mar. 15
Battle Creek Gas Co., 6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Bayuk Cigars, 1st preferred (quar.)	$1¾	Apr. 15	Mar. 30
Beatrice Creamery (special)	50c	Apr. 1	Mar. 14
Preferred (quar.)	$1¾	Apr. 1	Mar. 14
Beech Creek RR. Co. (quar.)	50c	Apr. 1	Mar. 15
Beech-Nut Packing Co., common (quar.)	75c	Apr. 1	Mar. 12
Extra	50c	Apr. 1	Mar. 12
Belding Corticelli (quar.)	$1	May 1	Apr. 15
Belding Heminway	50c	Apr. 30	Apr. 1
Bell Telephone Co. of Canada	*r*$1½	Apr. 15	Mar. 23
Bell Telephone of Pa., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
Birmingham Electric, $7 preferred	*h*$1¾	Apr. 1	Mar. 12
$6 preferred	*h*$1½	Apr. 1	Mar. 12
Black & Decker, 8% cumulative preferred	*h*50c	Mar. 30	Mar. 18
Bloch Bros. Tobacco, quarterly	37½c	May 15	May 10
6% pref. (quar.)	$1½	Mar. 30	Mar. 25
6% preferred (quar.)	$1½	June 29	June 25
Bloomingdale Bros., Inc	10c	*d*Mar27	Mar. 16
Bohn Aluminum & Brass Corp	75c	Apr. 1	Mar. 15
Borg-Warner (quarterly)	37½c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Boston & Albany RR. Co	$2	Mar. 30	Feb. 28
Boston Elevated (quar.)	$1¼	Apr. 1	Mar. 9
Boston Insurance (quarterly)	$4	Apr. 1	Mar. 20
Boston & Providence RR. (quar.)	$2.125	Apr. 1	Mar. 20
Quarterly	$2.125	July 1	June 20
Quarterly	$2.125	Oct. 1	Sept. 20
Quarterly	$2.125	Jan.2'36	Dec. 20
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
Brazilian Traction, Light & Power, pref. (quar.)	$1½	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Brewer (C.) & Co., Ltd. (mo.)	$1	Mar. 25	Mar. 20
Bridgeport Gas Light (quar.)	60c	Mar. 30	Mar. 15
Bridgeport Machine Co	*h*$2	Mar. 25	Mar. 15
Brillo Mfg. Co., Inc., common (quar.)	15c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
British-American Assurance (s.-a.)	75c	Apr. 1	Mar. 23
British American Tobacco (Amer.) ord	10d	Apr. 6	Mar. 1
"American" 5% preferred (s.-a.)	2½%	Apr. 6	Mar. 1
Amer. dep. rcts. ord. bearer (interim)	*w*10d	Apr. 6	Mar. 1
Amer. dep. rcts. ord. registered (interim)	*w*10d	Apr. 6	Mar. 1
Amer. dep. rcts. 5% pref. bearer (semi-ann.)	*xw*2½%	Apr. 6	Mar. 1
Amer. dep. rcts. 5% pref. registered (s.-an.)	*xw*2½%	Apr. 6	Mar. 1
British Columbia Power Corp., cl. A (quar.)	*r*38c	Apr. 15	Mar. 30
Broad Street Investing Co., Inc. (quar.)	20c	Apr. 1	Mar. 16
Brooklyn-Manhattan Transit Corp.			
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	July 15	July 1
Brooklyn & Queens Transit $6 pref. (quar.)	50c	Apr. 1	Mar. 15
Brooklyn Union Gas (quar.)	$1¼	Apr. 1	Mar. 1
Brown Forman Distillery $6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Bruck Silk Mills (quar.)	25c	Apr. 15	Mar. 15
Extra	5c	Apr. 15	Mar. 15
Bucyrus-Erie Co. preferred (quar.)	50c	Apr. 1	Mar. 15
Bucyrus-Monighan, class A (quar.)	45c	Apr. 1	Mar. 20
Buffalo Niagara & Eastern Power, pf. (quar.)	40c	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 15
Burdine's Inc., preferred	*h*$1	Apr. 1	Mar. 16
Preferred (quar.)	70c	Apr. 1	Mar. 16
Burma Corp., Amer. dep. receipt (interim)	*w*2½ an	Apr. 5	Feb. 27
Burt (F. N.) (quarterly)	50c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Cairo Water, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Extra	$1	Apr. 1	Mar. 15
Preferred (quar.)	35c	Apr. 1	Mar. 15
Calgary & Edmonton Corp. (initial)	5c	May 1	Apr. 1
California Elec. Generating Co. 6% pref. (qu.)	$1½	Apr. 1	Mar. 5
California Ink (quar.)	50c	Apr. 1	Mar. 22
Cambria Iron Co. (semi-annual)	$1	Apr. 1	Mar. 15
Cambridge Investment Corp. A & B (s.-a.)	25c	Apr. 1	Mar. 20
Canada Northern Power Corp., common (qu.)	30c	Apr. 25	Mar. 30
7% cum. preferred (quar.)	1¾%	Apr. 15	Mar. 30
Canada Permanent Mtge. Corp. (quar.)	$2	Apr. 1	Mar. 15
Canadian Celanese, Ltd., 7% cum. partic. pref.	*h*$1.91	Mar. 30	Mar. 15
7% cum. partic. preferred (quar.)	$1¾	Mar. 30	Mar. 15
Canadian Cottons (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Canadian Foreign Investment (quar.)	40c	Apr. 1	Mar. 15
Quarterly	40c	July 1	June 15
Preferred (quar.)	$2	Apr. 1	Mar. 15
Preferred (quar.)	$2	July 1	June 15
Canadian General Electric (quar.)	*r* 75c	Apr. 1	Mar. 15
Preferred (quarterly)	*r*87½c	Apr. 1	Mar. 15
Canadian Industries, Ltd., A & B (quar.)	$1	Apr. 30	Mar. 30
7% preferred (quar.)	*r*$1¾	Apr. 15	Mar. 30
Canadian Oil Cos., preferred (quar.)	*r*$2	Apr. 1	Mar. 20
Canadian Westinghouse (quar.)	50c	Apr. 1	Mar. 18
Canfield Oil, preferred (quar.)	$1¾	Mar. 31	Feb. 20
Cannon Mills (quar.)	50c	Apr. 1	Mar. 18
Capital Administration Co., pref. ser. A (quar.)	75c	Apr. 1	Mar. 18
Carnation Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Carolina Telep. & Teleg	$2½	Apr. 1	Mar. 25
Case (J. I.), Co. preferred	$1	Apr. 1	Mar. 12
Central Aguirre Sugar (quar.)	37½c	Apr. 1	Mar. 19
Celanese Corp. of Amer., 7% cum. pref.	$1¾	Apr. 1	Mar. 15
Centlivre Brewing Corp., $2 class A	*h*12½c	Apr. 1	Mar. 20
Central Hanover Bank & Trust Co. (quar.)	$1½	Apr. 1	Mar. 15
Central Illinois Light Co. 6% pref. (quar.)	1½%	Apr. 1	Mar. 15
7% preferred (quar.)	1¾%	Apr. 1	Mar. 15
Central Tube	5c	Mar. 25	Mar. 15
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Champion Coated Paper, 1st preferred (quar.)	$1¾	Apr. 1	Mar. 20
Special preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Champion Fiber Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Chesapeake Corp. (quar.)	75c	Apr. 1	Mar. 8
Chesapeake & Ohio (quar.)	70c	Apr. 1	Mar. 8
Preferred (semi-ann.)	$3¼	July 1	June 7
Chesebrough Manufacturing Co. (quar.)	$1	Mar. 29	Mar. 8
Extra	50c	Mar. 29	Mar. 8
Chicago Flexible Shaft Co. (quar.)	30c	Mar. 30	Mar. 20
Extra	10c	Mar. 30	Mar. 20
Chicago Junction Ry. & Union Stockyards (qu.)	$2¼	Apr. 1	Mar. 15
Preferred (quarterly)	$1½	Apr. 1	Mar 15
Chickasha Cotton Oil (special)	50c	Apr. 1	Mar. 5
Christiana Securities, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Chrysler Corp. (quarterly)	25c	Mar. 30	Mar. 9
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (semi-annual)	$2	Aug. 1	July 20
Cinci. Newport & Covington Lt. & Tr. (quar.)	$1½	Apr. 15	Mar. 30
4½ preferred (quar.)	$1.125	Apr. 15	Mar. 30
Cincinnati & Suburban Bell Telep. (quar.)	$1.13	Apr. 1	Mar. 20
Cincinnati Union Terminal, preferred (quar.)	$1¼	Apr. 1	Mar. 20
Preferred (quar.)	$1¼	July 1	June 20
Preferred (quar.)	$1¼	Oct. 1	Sept. 20
Preferred (quar.)	$1¼	Jan.1'36	Dec. 20
Citizens Water (Wash., Pa.), 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
City Ice & Fuel (quar.)	50c	Mar. 30	Mar. 15
Cleveland Electric Illuminating (quar.)	50c	Apr. 1	Mar. 20
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87½c	June 1	May 10
7% guaranteed (quar.)	87½c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	Mar. 30	Mar. 15
Quarterly	5c	June 30	June 15
Quarterly	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Clinton Trust Co. (New York) (quarterly)	50c	Apr. 1	Mar. 15
Clorox Chemical (quar.)	50c	Apr. 1	Mar. 30
Extra	12½c	Apr. 1	Mar. 30
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	Apr. 1	Mar. 21
Coca-Cola International Corp., com. (quar.)	$4	Apr. 1	Mar. 12
Cohen (Dan.) Co. (quar.)	40c	Apr. 1	Mar. 15
Colgate-Palmolive-Peet, preferred (quar.)	$1½	Apr. 1	Mar. 5
Colt's Patent Fire Arms Mfg. (quar.)	31¼c	Mar. 31	Mar. 9
Columbia Broadcasting System, Inc.—			
Class A and B stock	40c	Mar. 29	Mar. 13
Columbia Pictures Corp. (quar.)	25c	Apr. 1	Mar. 13
Commercial Credit (quar.)	50c	Mar. 30	Mar. 11
8% cumulative preferred B (quarterly)	50c	Mar. 30	Mar. 11
7% cumulative preferred (quarterly)	43¾c	Mar. 30	Mar. 11
6½% 1st preferred (quarterly)	$1⅝	Mar. 30	Mar. 11
$3 class A preferred (quarterly)	75c	Mar. 30	Mar. 11
Commercial Investment Trust Corp., com. (qu.)	50c	Apr. 1	Mar. 5
Convertible preferred (opt. 1929) (quar.)	*m*$1½	Apr. 1	Mar. 5
Commercial Solvents Corp., common (extra)	25c	Mar. 30	Mar. 16
Commonwealth Edison (quar.)	$1	May 1	Apr. 15
Commonwealth & Southern, $6 preferred	75c	Apr. 1	Mar. 8
Commonwealth Utilities Corp., 7% pref. A (qu.)	$1¾	Apr. 1	Mar. 15
6% preferred B (quar.)	$1½	Apr. 1	Mar. 15
6½% preferred C (quar.)	$1⅝	Apr. 1	Mar. 15
Confederation Life Assoc., "Toronto" (quar.)	$1	Mar. 31	Mar. 25
Quarterly	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Electric Service (quar.)	75c	Apr. 1	Mar. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Consolidated Bakeries of Canada (quar.)	20c	Apr. 1	Mar. 15
Consolidated Gas Co. of N. Y., pref. (quar.)	$1¼	May 1	Mar. 29
Consolidated Gas El. Lt. & Pow. Co. of Balto.:			
Common (quar.)	90c	Apr. 1	Mar. 15
Series A 5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
Series D 6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Series E 5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 15
Consolidated Investors Trust (semi-ann.)	50c	Apr. 15	Apr. 1
Special	70c	Apr. 15	Apr. 1
Consolidated Paper preferred (quar.)	17½c	Apr. 1	Mar. 21
Consumers Gas Co. of Toronto (quar.)	$2½	Apr. 1	Mar. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
6.6% preferred (quarterly)	$1.65	Apr. 1	Mar. 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
6.6% preferred (monthly)	55c	Apr. 1	Mar. 15
Container Corp., 7% cumulative preferred	*h*$7	Apr. 1	Mar. 11
Continental Assurance Co., Chicago (quar.)	50c	Mar. 31	Mar. 15
Continental Baking Corp., pref. (quar.)	$1	Apr. 1	Mar. 18
Continental Bank & Trust Co. of N. Y. (quar.)	20c	Apr. 1	Mar. 15
Continental-Diamond Fiber Co	15c	Mar. 29	Mar. 14
Continental Gas & Electric, pref. (quar.)	$1¾	Apr. 1	Mar. 12
Continental Gin Co., Inc., 6% pref	*h*75c	Apr. 1	Mar. 15
Copperweld Steel (quar.)	12½c	May 31	May 15
Quarterly	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15
Courier-Post, preferred (quar.)	$1¾	Apr. 1	Mar. 15
Courtaulds, Ltd. (final)	*w*6%	Mar. 25	Feb. 19
Crowell Publishing Co. (quar.)	25c	Mar. 25	Mar. 14
Crown Willamette Paper, 7% preferred	*h*$1	Apr. 1	Mar. 13
Crum & Forster, 8% preferred (quar.)	$2	Mar. 31	Mar. 21
Curtis Publishing, $7 preferred	*h*$1¾	Apr. 1	Mar. 9
Dayton & Michigan RR. (semi-ann.)	87½c	Apr. 1	Mar. 15
8% preferred (quarterly)	$1	Apr. 1	Mar. 15
Dayton Power & Light Co., 6% pref. (monthly)	50c	Apr. 1	Mar. 20
Dejoy Stores, class A	*h*55c	Apr. 1	Mar. 15
De Long Hook & Eye (quar.)	75c	Apr. 1	Mar. 20
Deposited Bank Shares (N. Y. series)	4¾c	Apr. 1	Mar. 1
Deposited Insurance Shares, ser. A (semi-ann.)	*e*2½%	May 1	Mar. 15
Des Moines Gas Co. (quar.)	$1	Apr. 1	Mar. 15
7% preferred (quarterly)	87½c	Apr. 1	Mar. 15
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 6	Dec. 20
Devoe & Raynolds A & B (quar.)	25c	Apr. 1	Mar. 20
A & B (extra)	25c	Apr. 1	Mar. 20
1st & 2nd preferred (quar.)	$1¾	Apr. 1	Mar. 20
Diamond State Telephone, preferred (quar.)	$1⅝	Apr. 15	Mar. 20
Dome Mines, Ltd. (quar.)	50c	Apr. 20	Mar. 30
Dominion Glass (quarterly)	$1¼	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Dominion Textile Co. (quar.)	*r*$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 15	Mar. 30
Draper Corp. (quar.)	60c	Apr. 1	Mar. 2
Driver-Harris, 7% preferred (quarterly)	$1¾	Apr. 1	Mar. 21
Duke Power (quarterly)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Duplan Silk Corp., 8% preferred (quar.)	$2	Apr. 1	Mar. 8
Du Pont de Nemours (E. I.) & Co.—			
Debenture stock (quar.)	$1½	Apr. 25	Apr. 10
Duquesne Light Co. 5% cum. 1st pref. (qu.)	$1¼	Apr. 15	Mar. 15
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
Eastern Steamship Lines, 1st preferred (quar.)	$1¾	Apr. 1	Mar. 15
Preferred, no par (quar.)	87½c	Apr. 1	Mar. 15
Eastern Township Telephone Co	18c	Apr. 15	Dec. 31
Eastman Kodak (quar.)	$1¼	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
East Missouri Power Co., 7% pref. (s.-a.)	$3½	Apr. 1	Mar. 20
Ecuadorian Corp., Ltd	2c	Apr. 1	Mar. 11
Edison Brothers Stores (quar.)	25c	Mar. 25	Mar. 9
Electric Auto-Lite, preferred (quar.)	$1¾	Apr. 1	Mar. 15
Electric Controller & Mfg. (quar.)	25c	Apr. 1	Mar. 20
Electric Storage Battery Co. com. (quar.)	50c	Apr. 1	Mar. 9
Preferred (quar.)	50c	Apr. 1	Mar. 9
Elizabeth & Trenton RR. (semi-ann.)	$1	Apr. 1	Mar. 20
Semi-annual	$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	$1¼	Apr. 1	Mar. 20
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
El Paso Electric Co., Texas, 6% pref. (quar.)	$1½	Apr. 15	Mar. 29
Emerson's Bromo Seltzer 8% preferred (quar.)	50c	Apr. 1	Mar. 15
Empire & Bay State Telep., 4% gtd. (quar.)	$1	June. 1	May 22
4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Power Corp. $6 cum. preferred	$1½	Apr. 1	Mar. 15
Emporium-Capwell	20c	Apr. 8	Mar. 25
Emsco Derrick & Equipment	25c	Mar. 20	Mar. 9
Endicott-Johnson (quar.)	75c	Apr. 1	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 18
Eppens, Smith & Co., semi-annual	$2	Aug. 1	July 27
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	June 10	May 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterments (quar.)	80c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Vacuum Cleaner (quar.)	20c	Apr. 1	Mar. 15
Evans Products	25c	Apr. 1	Mar. 18
Falconbridge Nickel Mines	7½c	Mar. 27	Mar. 12
Famise Corp., class A common (quar.)	6¼c	Apr. 1	Mar. 28
Farmers & Traders Life Ins. (quar.)	$2½	Apr. 1	Mar. 11
Faultless Rubber (quar.)	50c	Apr. 1	Mar. 15
Federal Dept. Stores (quar.)	15c	Apr. 1	Mar. 21
Extra	10c	Apr. 1	Mar. 21
Ferro Enamel (quar.)	15c	Mar. 20	Mar. 9
Fifth Ave. Bus Securities (quar.)	16c	Mar. 29	Mar. 16
Filenes (Wm.) Sons Co. (quar.)	20c	Mar. 31	Mar. 19
Extra	10c	Mar. 31	Mar. 19
Preferred (quar.)	$1⅝	Apr. 1	Mar. 19
Finance Co. of Penna. (quar.)	$2½	Apr. 1	Mar. 16
First National Corp. (Portland), class A	*h*25c	Apr. 15	Mar. 25
First National Stores (quar.)	62½c	Apr. 1	Mar. 8
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 8
8% preferred (quarterly)	20c	Apr. 1	Mar. 8
Fisk Rubber, $6 pref. (quar.)	$1½	Apr. 1	Mar. 12
Flintkote Co., class A	25c	Mar. 25	Mar. 15
Florsheim Shoe Co., A (quar.)	25c	Apr. 1	Mar. 20
Class B (quar.)	12½c	Apr. 1	Mar. 20
Food Machinery Corp. of N. Y.—			
6½% preferred (monthly)	50c	Apr. 15	Apr. 10
6½% preferred (monthly)	50c	May 15	May 10
6½% preferred (monthly)	50c	June 15	June 10
Foreign Light & Power, $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Fort Wayne & Jackson RR. 5½% pref. (s.-a.)	$2¾	Sept. 2	Aug. 20
49 W. 37th St., vot. trust certificates (s.-a.)	$1	Mar. 25	Mar. 15
Freeport Texas preferred (quar.)	$1½	May 1	Apr. 15
Galland Mercantile Laundry (quar.)	87½c	Apr. 1	Mar. 15
Gannett, $6 conv. pref. (quar.)	$1½	Apr. 1	Mar. 15
General American Investors, pref. (quar.)	$1½	Apr. 1	Mar. 20
General Cigar, preferred (quar.)	$1¾	June 1	May 23
General Electric Co	15c	Apr. 25	Mar. 15
General Mills, Inc., preferred (quar.)	$1½	Apr. 1	Mar. 14*a*
General Motors Corp., $5 preferred (quar.)	$1¼	May 1	Apr. 8
General Printing Ink (quar.)	30c	Apr. 1	Mar. 18
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 18
General Railway Signal	25c	Apr. 1	Mar. 11
Preferred (quarterly)	$1½	Apr. 1	Mar. 11
Georgia Power Co., $6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Gillette Safety Razor (quar.)	25c	Mar. 29	Mar. 11
Preferred (quarterly)	$1¼	May 1	Apr. 1

Name of Company	Per Share	When Payable	Holders of Record
Glen Falls Insurance (quar.)	40c	Apr. 1	Mar. 15
Glidden Co. (quar.)	25c	Apr. 1	Mar. 18
Extra	15c	Apr. 1	Mar. 18
Preferred (quarterly)	$1¾	Apr. 1	Mar. 18
Godschaux Sugar, $7 preferred	h$1¾	Apr. 1	Mar. 18
Goebel Brewing (quar.)	2½c	Mar. 30	Mar. 9
Gold Dust, preferred (quar.)	$1½	Mar. 30	Mar. 16
Gold & Stock Telegraph (quar.)	$1½	Apr. 1	Mar. 30
Goldblatt Bros., Inc. (quar.)	p37½c	Apr. 1	Mar. 11
Goodyear Tire & Rubber, $7 pref. (quar.)	$1	Apr. 1	Mar. 1
Gottfried Baking Co., Inc. preferred (quar.)	1¾%	Apr. 1	Mar. 20
Preferred (quarterly)	1¾%	July 1	June 20
Preferred (quarterly)	1¾%	Oct. 1	Sept. 20
Granite City Steel Co. (quar.)	25c	Mar. 30	Mar. 15
Grant (W. T.) Co., (quar.)	25c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Great Western Electro-Chemical pref. (quar.)	$1½	Apr. 1	Mar. 21
Great Western Power 7% pref. (quar.)	$1¾	Apr. 1	Mar. 5
6% preferred (quar.)	$1½	Apr. 1	Mar. 5
Great Western Sugar (quar.)	60c	Apr. 2	Mar. 15
Preferred (quarterly)	$1¾	Apr. 2	Mar. 15
Green (D.) Co., preferred (quar.)	$1½	Apr. 1	Mar. 15
Greening (B) Wire, preferred	h$1¾	Apr. 1	Mar. 15
Greenwich Water & Gas System, 6% pref. (qu.)	$1½	Apr. 1	Mar. 20
Greyhound Corp., preferred A (quar.)	$1¾	Apr. 1	Mar. 22
Groton-Pew Fisheries Co. (quar.)	50c	Mar. 29	Mar. 21
Group No. 1 Oil Corp. (quar.)	$100	Mar. 29	Mar. 9
Guaranty Trust Co. of N. Y. (quar.)	3%	Apr. 1	Mar. 8
Hackensack Wat. 7% pref. A (quar.)	43¾c	Mar. 31	Mar. 18
Haloid Co. (quar.)	25c	Mar. 30	------
Extra	25c	Mar. 30	------
7% preferred (quar.)	$1¾	Mar. 30	------
Hamilton Cotton, Ltd., preferred	h50c	Apr. 2	Mar. 15
Hammermill Paper, pref. (quar.)	$1½	Apr. 1	Mar. 15
Hanna (M. A.) preferred (quar.)	$1¾	Mar. 20	Mar. 5
Hannibal Bridge Co. (quar.)	$2	Apr. 20	Apr. 10
Harbison-Walker Refractories Co. pref. (quar.)	$1½	Apr. 20	Apr. 8
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	June 1	May 15
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 5
Harrisburg Gas, 7% preferred (quar.)	$1¾	Apr. 15	Mar. 30
Hawaiian Commercial & Sugar (quar.)	75c	May 15	May 4
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	June 15	June 5
7% preferred A (quarterly)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 12
Heath (D. C.) & Co., 7% pref. (quar.)	$1¾	Mar. 30	Mar. 28
Helme (Geo. W.) Co., common (quar.)	$1¼	Apr. 1	Mar. 9
Preferred (quarterly)	$1¾	Apr. 1	Mar. 9
Hercules Powder Co., common (quar.)	75c	Mar. 25	Mar. 14
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Mar. 29	Mar. 22
Hickok Oil Corp., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 23
Hollinger Consolidated Gold Mines	1%	Mar. 25	Mar. 9
Homestake Mining (monthly)	$1	Mar. 25	Mar. 20
Extra	$2	Mar. 25	Mar. 20
Horn & Hardart (Phila.) (quar.)	$1¼	Apr. 1	Mar. 21
Hoskins Manufacturing (quar.)	25c	Mar. 26	Mar. 11
Extra	25c	Mar. 26	Mar. 11
Household Finance Corp., class A & B com. (qu.)	75c	Apr. 15	Mar. 29
Participating preference (quar.)	87½c	Apr. 15	Mar. 29
Houston Natural Gas Corp., 7% pref. (quar.)	87½c	Mar. 30	Mar. 20
Humble Oil & Refining (quar.)	25c	Apr. 1	Mar. 2
Huron & Erie Mtge. Co	50c	Apr. 1	Mar. 15
Huylers of Del. 7% pref. stpd & unstpd. (quar.)	$1	Apr. 1	Mar. 16
Hygrade Sylvania Corp., com	50c	Apr. 1	Mar. 11
Preferred (quar.)	$1⅝	Apr. 1	Mar. 11
Idaho Maryland Consolidated Mines (quar.)	3c	Mar. 20	Mar. 5
Extra	2c	Mar. 20	Mar. 5
Ideal Finance Association, common A (quar.)	12½c	Apr. 1	Mar. 9
Conv. preferred (quar.)	50c	Apr. 1	Mar. 9
Preferred (quar.)	$2	Apr. 1	Mar. 9
Illinois Bell Telep	$1½	Mar. 30	Mar. 20
Imperial Life Insurance (quar.)	$3¾	Apr. 1	Mar. 31
Quarterly	$3¾	July 2	June 29
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	1-2-36	Dec. 31
Imperial Tobacco of Canada, pref. (s.-a.)	3%	Mar. 30	Mar. 15
Ordinary (quarterly)	1¾%	Mar. 30	Mar. 15
Ordinary (final)	3½%	Mar. 30	Mar. 15
Indiana General Service, 6% pref. (quar.)	$1½	Apr. 1	Mar. 6
Indiana & Michigan Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 6
6% preferred (quar.)	$1½	Apr. 1	Mar. 6
Indianapolis Power & Light, 6½% pref. (quar.)	$1⅝	Apr. 1	Mar. 5
6% preferred (quar.)	$1½	Apr. 1	Mar. 5
Indianapolis Water Co. 5% cum. pref. (quar.)	$1¼	Apr. 1	Mar. 12a
Insuranshares Certificates, Inc. (semi-ann.)	7c	Mar. 20	Mar. 12
International Bronze Powders—			
6% cum. partic. preferred (quar.)	37½c	Apr. 15	Mar. 31
International Business Machine Corp. (quar.)	$1½	Apr. 10	Mar. 22
International Button Hole Machine (quar.)	20c	Apr. 1	Mar. 15
International Carriers, Ltd., common	5c	Apr. 1	Mar. 14
International Cement Corp	25c	Mar. 29	Mar. 11
International Harvester (quar.)	15c	Apr. 15	Mar. 20
International Mining Corp	15c	Mar. 20	Mar. 1
International Nickel Co., common	r15c	Mar. 30	Feb. 28
International Nickel of Can., pref. (quar.)	$1¾	May 1	Apr. 1
International Ocean Tel. Co. (quar.)	$1½	Apr. 1	Mar. 30
International Power Co., 7% 1st preferred	h$1	Apr. 3	Mar. 15
International Salt Co	37½c	Apr. 1	Mar. 15a
International Shoe Co., com. (quar.)	50c	Apr. 1	Mar. 15
International Silver, preferred	$1	Apr. 1	Mar. 14
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Intertype Corp., 8% 1st preferred (quar.)	$2	Apr. 1	Mar. 15
Investment Trust of N. Y., Inc.—			
Investors Corp. of R. I., $6, 1st pref. (quar.)	$1½	Apr. 1	Mar. 20
Iron Fireman Mfg. (quar.)	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Irving Air-Chute Co., Inc., common (quar.)	10c	Apr. 1	Mar. 15
Iowa Power & Light, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Jamaica Public Service (quar.)	25c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Jersey Central Power & Light, 7% pref. (qu.)	$1¾	Apr. 1	Mar. 11
6% preferred (quarterly)	$1½	Apr. 1	Mar. 11
5½% preferred (quarterly)	$1⅜	Apr. 1	Mar. 11
Jewel Tea Co., Inc. com. (quar.)	75c	Apr. 15	Apr. 1
Johns-Manville Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Kalamazoo Allegan & Grand Rapids RR. (s.-a.)	$2.95	Apr. 1	Mar. 15
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 30	Mar. 20
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kansas City Power & Light, pref. B (quar.)	$1½	Apr. 1	Mar. 14
Kansas Electric Power Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6% cumulative junior preferred (quar.)	$1½	Apr. 1	Mar. 15
Kansas Gas & Electric, 7% cum. pref. (quar.)	$1¾	Apr. 1	Mar. 14
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 14
Katz Drug Co., preferred (quarterly)	$1⅝	Apr. 1	Mar. 15
Kaufman Dept. Stores preferred (quar.)	$1¾	Apr. 1	Mar. 9
Kelvinator Corp	12½c	Apr. 1	Mar. 5
Kennecott Copper Corp	15c	Mar. 30	Mar. 15
Keystone Public Service, pref. (quar.)	70c	Apr. 1	Mar. 15
Keystone Steel & Wire	50c	Mar. 11	Mar. 1
Kimberly Clark Corp., 6% pref. (quar.)	$1½	Apr. 1	Mar. 12
King Royalty Co., 8% pref. (quar.)	$2	Mar. 31	Mar. 15
Kings County Lighting 6% pref. (quar.)	$1½	Apr. 1	Mar. 18
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
Klein (D. Emil.) Co. (quarterly)	25c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 20
Extra	12½c	July 1	June 20
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	------
Koloa Sugar (monthly)	50c	Mar. 30	Mar. 25
Koppers Gas & Coke, pref. (quar.)	$1½	Apr. 1	Mar. 12
Kresge (S. S.) Co	25c	Mar. 31	Mar. 12
Preferred (quar.)	$1¾	Mar. 31	Mar. 12
Kroger Grocery & Baking 6% preferred (quar.)	$1½	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	May 1	Apr. 19
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	Apr. 1	Mar. 7
Lambert Co., common (quar.)	75c	Apr. 1	Mar. 18
Landis Machine, 7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lazarus (F. & R.) Co. (quarterly)	10c	Mar. 30	Mar. 20
Extra	5c	Mar. 30	Mar. 20
Lehigh Portland Cement Co., preferred	87½c	Apr. 1	Mar. 14
Lehman Corp. (quar.)	60c	Apr. 5	Mar. 22
Extra	25c	Apr. 5	Mar. 22
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Apr. 1	Mar. 11
Lincoln National Life Insurance (semi-ann.)	60c	Aug. 8	Aug. 2
Lind Air Products, 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Link Belt 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Little Miami RR. Co. spec. gtd. (quar.)	50c	June 10	May 24
Original capital	$1.10	June 10	May 24
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Mar. 30	Mar. 30
Loew's, Inc. (quarterly)	50c	May 30	Mar. 15
London Tin Corp., American dep. rects.—			
7½% participating preferred (semi-annual)	xw3¾%	Apr. 8	Mar. 6
Long Island Lighting Co., ser A 7% preferred	1¾%	Apr. 1	Mar. 15
Series B 6% preferred	1½%	Apr. 1	Mar. 15
Loose-Wiles Biscuit, preferred (quarterly)	$1¾	Apr. 1	Mar. 18
Lord & Taylor Co. (quar.)	$2½	Apr. 1	Mar. 16
Lorillard (P) Co., common (quar.)	30c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Loudon Packing (quar.)	37½c	Apr. 1	Mar. 15
Extra	12½c	Apr. 1	Mar. 15
Louisville Gas & Elec. Co. (Del.), cl. A & B com.	37½c	Mar. 25	Feb. 28
Ludlum Steel Co., pref. (quar.)	$1⅝	Apr. 1	Mar. 23a
Lunkenheimer Co. 6½% pref (quarterly)	$1⅝	Apr. 1	Mar. 21
6½% preferred (quarterly)	$1⅝	July 1	June 20
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
Mack Trucks, Inc. (quar.)	25c	Mar. 30	Mar. 15
Magnin (I.) & Co., 6% pref. (quar.)	$1½	May 15	May 5
6% preferred (quarterly)	$1½	Aug. 15	Aug. 5
6% preferred (quarterly)	$1½	Nov. 15	Nov. 5
Manufacturers & Traders Trust (quar.)	30c	Mar. 30	Mar. 20
Mapes Consolidated Mfg. (quar.)	75c	Apr. 1	Mar. 15
Quarterly	75c	July 1	June 14
Marine Midland Corp. (quar.)	10c	Apr. 1	Mar. 15
Marine Midland Trust (N. Y.) (quar.)	37½c	Mar. 18	Mar. 16
Extra	15c	Mar. 18	Mar. 16
Marion Water, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Mathieson Alkali Works (quarterly)	37½c	Apr. 1	Mar. 4
Preferred (quarterly)	$1¾	Apr. 1	Mar. 4
McCall Corp. common (quar.)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pf. (qu.)	43¾c	June 1	May 31
7% preferred (quarterly)	43¾c	Sept. 1	Aug. 31
7% preferred (quarterly)	43¾c	Dec. 1	Nov. 30
McKeesport Tin Plate (quar.)	$1	Apr. 1	Mar. 15
McQuay Norris Mfg. (quar.)	75c	Apr. 1	Mar. 11
Mead Johnson & Co. (quar.)	75c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
Meadville Conneaut Lake & Linesville RR. (s.a.)	$1	Apr. 1	Mar. 15
Memphis Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 16
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 16
Merchants & Miners Transportation Co. (qu.)	40c	Mar. 30	Mar. 12
Mesta Machine (quarterly)	37½c	Apr. 1	Mar. 16
Metropolitan Coal, 7% pref. (quar.)	$1¾	Mar. 30	Mar. 23
Metropolitan Edison, $7 pref. (quar.)	$1¾	Apr. 1	Feb. 28
$6 preferred (quarterly)	$1½	Apr. 1	Feb. 28
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 28
Mississippi Valley Public Serv. 6% pref. B (qu.)	$1½	Apr. 1	Mar. 22
Missouri Edison, $7 cum. pref. (quar.)	87½c	Apr. 1	Mar. 20
Mitchell (J. S.) & Co., preferred (quar.)	$1¾	Apr. 1	Mar. 15
Monarch Knitting Mills, Ltd., 7% pref	h$1¾	Apr. 1	Mar. 15
Monroe Chemical, $3½ pref. (quar.)	87½c	Apr. 1	Mar. 8
Monroe Paper Products	e25%	------	Mar. 1
Montgomery Ward, class A (quar.)	h$1¾	Apr. 1	Mar. 21
Moore Corp. class A and B pref. (quar.)	$1¾	Apr. 1	Mar. 15
Moore Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris Finance, 7% preferred (quar.)	$1¾	Mar. 30	Mar. 20
Class A (quar.)	$1½	Mar. 30	Mar. 20
Class B (quar.)	30c	Mar. 30	Mar. 20
Morris 5 & 10c to $1 Stores, Inc., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Morris Plan Insurance Society, (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Mountain Producers Corp. (quar.)	15c	Apr. 1	Mar. 15a
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	Mar. 28	Mar. 21
6% preferred (quarterly)	$1½	Jun 28	Jun 20
6% preferred (quarterly)	$1½	Sept. 28	Sept. 19
6% preferred (quarterly)	$1½	Dec. 28	Dec. 19
Mutual Telephone Co. (Hawaii) (monthly)	8c	Mar. 20	Mar. 11
Myers (F. E.) & Bro. (quarterly)	40c	Mar. 30	Mar. 15
Nashua Gummed & Coated Paper, 7% pf. (qu.)	$1¾	Apr. 1	Mar. 25
Nassau & Suffolk Lighting, 7% preferred	75c	Apr. 1	Mar. 15
National Auto Fibers, preferred	h$1¾	Apr. 1	Mar. 15
National Bearing Metal Corp. 7% pref	h$1½	May 1	Apr. 20
National Biscuit Co. (quarterly)	50c	Apr. 15	Mar. 15a
Preferred (quarterly)	$1¾	May 31	May 17
National Breweries, Ltd. (quar.)	r40c	Apr. 1	Mar. 15
Preferred (quar.)	r44c	Apr. 1	Mar. 15
National Candy (quar.)	25c	Apr. 1	Mar. 12
1st & 2d preferred (quar.)	$1¾	Apr. 1	Mar. 12
National Dairy Products, $7 pref. A & B (qu.)	$1¾	Apr. 1	Mar. 11
National Enameling & Stamping Co	d50c	Mar. 30	Mar. 20
National Finance Corp. of Amer., 6% pf. (qu.)	15c	Apr. 1	Mar. 10
National Gypsum 7% preferred (quar.)	$1¾	Apr. 1	Mar. 16
National Lead (quar.)	$1¼	Mar. 30	Mar. 15
Preferred B (quar.)	$1½	May 1	Apr. 19
National Oil Products, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
National Standard (quar.)	30c	Apr. 1	Mar. 15
National Standard (quarterly)	50c	Apr. 1	Mar. 15
National Sugar Refining Co. of N. J. (quar.)	50c	Apr. 1	Mar. 4
National Tea Co., com. (quar.)	15c	Apr. 1	Mar. 14
Natomas Co. (quar.)	15c	Apr. 1	Mar. 12
Neiman-Marcus Co. 7% pref. (quar.)	$1¾	May 20	------
Newark & Bloomfield RR. (semi-annual)	$1½	Apr. 1	Mar. 22
Newberry (J. J.) Co. (quar.)	40c	Apr. 1	Mar. 16
New England Gas & Elec. $5½ pref	37½c	May 1	Apr. 8
New England Power Co., 6% preferred (quar.)	$1½	Apr. 1	Mar. 11
New England Telep. & Teleg. Co. (quar.)	$1½	Mar. 30	Mar. 8
Newport Electric Corp., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
New Jersey Pow. & Lt. Co., $6 pf. (quar.)	$1½	Apr. 1	Feb. 28
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 28
New Jersey Water, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
New York Lackawanna & Western Ry. (qu.)	$1¼	Apr. 1	Mar. 14
New York Merchandise (quar.)	50c	May 1	Apr. 20
Extra	12½c	May 1	Apr. 20
New York Shipbuilding Corp. (quar.)	$1¾	Apr. 1	Mar. 21
New York Steam, $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 15
New York Telephone 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
New York Transit Co	15c	Apr. 15	Mar. 22
New York Transportation (quar.)	50c	Mar. 28	Mar. 15
Niagara Share Corp. of Md., pref. A (quar.)	**$1½**	**Apr. 1**	**Mar. 15**
Nineteen-Hundred Corp. "A" (quar.)	**50c**	**May 15**	**Apr. 30**
"A" (quar.)	**50c**	**Aug. 15**	**July 31**
"A" (quar.)	**50c**	**Nov. 15**	**Oct. 31**
Noblitt-Sparks Industries (quarterly)	**30c**	**Apr. 1**	**Mar. 20**
Norfolk & Western (quar.)	**$2**	**Mar. 19**	**Feb. 28**
Extra	**$2**	**Mar. 19**	**Feb. 28**
North American Co., common (quar.)	25c	Apr. 1	Mar. 11
Preferred (quar.)	75c	Apr. 1	Mar. 11
North Central Texas Oil Co., Inc., pref. (quar.)	$1⅝	Apr. 1	Mar. 11
North Eastern Water & Electric (quar.)	$1	Apr. 1	Mar. 11
Northern RR. Co. of N. J. 4% gtd. (quar.)	**$1**	**June 1**	**May 20**
4% guaranteed (quar.)	**$1**	**Sept. 1**	**Aug. 20**
4% guaranteed (quar.)	**$1**	**Dec. 1**	**Nov. 21**
Norwalk Tire & Rubber, pref. (quar.)	**87½c**	**Apr. 1**	**Mar. 21**
Norwich Pharmacal Co. (quar.)	35c	Apr. 1	Mar. 20
Nova Scotia Light & Power (quar.)	75c	Apr. 1	Mar. 16
Nunn Bush Shoe, 1st preferred	$1¾	Apr. 1	Mar. 15
2d preferred	$1⅞	Apr. 1	Mar. 15
Oahu Ry. & Land (monthly)	15c	Mar. 16	Mar. 11
Ohio Edison Co., $5 preferred (quar.)	**$1¼**	**Apr. 1**	**Mar. 15**
$6 preferred (quarterly)	**$1½**	**Apr. 1**	**Mar. 15**
$6.60 preferred (quarterly)	**$1.65**	**Apr. 1**	**Mar. 15**
$7 preferred (quarterly)	**$1¾**	**Apr. 1**	**Mar. 15**
$7.20 preferred (quarterly)	**$1.80**	**Apr. 1**	**Mar. 15**
Ohio Finance, 8% preferred	**$1½**	**Apr. 1**	**Mar. 11**
Ohio Service Holding Corp., $5 preferred	50c	Apr. 1	Mar. 15
Old Colony RR. (quar.)	$1¾	Apr. 1	Mar. 16
Old Colony Trust Associates (quar.)	15c	Apr. 1	Mar. 15
Old Line Life Assurance Co. of America (qu.)	15c	Apr. 1	Mar. 15
Omnibus Corp., pref. (quar.)	**$2**	**Apr.1**	**Mar. 15**
Onomea Sugar Co. (monthly)	20c	Mar. 20	Mar. 11
Ontario Mfg. Co. (quarterly)	**25c**	**Mar. 30**	**Mar. 20**
Preferred (quarterly)	**$1¾**	**Mar. 30**	**Mar. 20**
Ottawa Electric Ry. Co	80c	Apr. 1	Mar. 15
Ottawa Traction, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Pacific Finance Corp. of Calif. (Del.) (quar.)	15c	Apr. 1	Mar. 15
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quarterly)	16¼c	May 1	Apr. 15
Preferred D (quar.)	17½c	May 1	Apr. 15
Pacific Lighting $6 cum. pref. (quar.)	$1½	Apr. 15	Mar. 30
Pacific Telephone & Telegraph Co. (quar.)	$1½	Mar. 30	Mar. 20
Preferred (quar.)	$1½	*d*Apr.15	Mar. 30
Page-Hersey Tubes, Ltd. (quar.)	*r*75c	Apr. 1	Mar. 15
Preferred (quarterly)	***r*$1¾**	**Apr. 1**	**Mar. 15**
Paraffine Cos. (quarterly)	50c	Mar. 27	Mar. 16
Park Davis (quarterly)	25c	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Parker Woolverine, 5% pref. (initial)	**1¼c**	**Mar. 20**	**Mar. 1**
Penman's, Ltd. (quar.)	**75c**	**May 15**	**May 6**
Preferred (quarterly)	$1½	May 1	Apr. 23
Penna Gas & Elec. Corp. (Dela.) 7% pref. (qu.)	**$1¾**	**Apr. 1**	**Mar. 20**
$7 preferred (quarterly)	**$1¾**	**Apr. 1**	**Mar. 20**
Penn Central Light & Power, $5 pref. (quar.)	$1¼	Apr. 1	Mar. 11
$2.80 preferred (quar.)	70c	Apr. 1	Mar. 11
Penney (J. C.) Co., common (quar.)	50c	Mar. 30	Mar. 20
Preferred (quar.)	$1½	Mar. 30	Mar. 20
Pennsylvania Gas & Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Pennsylvania Glass Sand preferred (quar.)	$1¾	Apr. 1	Mar. 15
Preferred	*h*$1¾	Apr. 1	Mar. 15
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	Apr. 1	Mar. 20
$6.60 preferred (monthly)	55c	May 1	Apr. 20
$6.60 preferred (monthly)	55c	June 1	May 20
$6 preferred (quarterly)	$1½	June 1	May 20
Pennsylvania Telep. Corp., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Pennsylvania Water & Power com. (quarterly)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¼	Apr. 1	Mar. 15
Peoples Drug Stores, Inc. (quar.)	25c	Apr. 1	Mar. 6
Peoria Water Works Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Pepper (Dr.) (quarterly)	20c	June 1	May 15
Quarterly	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Perfect Circle Co. (quar.)	50c	Apr. 1	Mar. 15
Perfection Stores Co. (quar.)	30c	Mar. 30	Mar. 20
Peterborough RR. (Nashua, N. H.) (s.-a.)	**$1¾**	**Apr. 1**	**Mar. 25**
Pet Milk Co. com. (quarterly)	25c	Apr. 1	Mar. 11
Preferred (quarterly)	$1¾	Apr. 1	Mar. 11
Philadelphia Co., $6 cum. preferred (quar.)	**$1½**	**Apr. 1**	**Mar. 1**
$5 cum. preferred (quar.)	**$1¼**	**Apr. 1**	**Mar. 1**
Philadelphia Electric Power 8% pref. (quar.)	50c	Apr. 1	Mar. 9
Philadelphia & Trenton RR. (quar.)	**$2½**	**Apr. 10**	**Mar. 30**
Quarterly	**$2½**	**July 10**	**June 30**
Quarterly	**$2½**	**Oct. 10**	**Sept. 30**
Phoenix Finance Corp., 8% pref. (quar.)	**50c**	**Apr. 10**	**Mar. 31**
8% preferred (quarter.y)	**50c**	**July 10**	**June 30**
8% preferred (quarterly)	**50c**	**Oct. 10**	**Sept. 30**
8% preferred (quarterly)	**50c**	**Jan. 10**	**Dec. 31**
Phoenix Insurance (quar.)	**50c**	**Apr. 1**	**Mar. 15**
Pie Bakeries	**15c**	**Apr. 1**	**Mar. 20**
7% preferred (quar.)	**$1¾**	**Apr. 1**	**Mar. 20**
2nd preferred (quar.)	**75c**	**Apr. 1**	**Mar. 20**
Pioneer Gold Mines of B. C., Ltd., common	*r*20c	Apr. 1	Mar. 2
Pittsburgh, Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Plate Glass (quar.)	50c	Apr. 1	Mar. 9
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	**$1¾**	**Apr. 1**	**Mar. 11**
Quarterly	**$1¾**	**July 1**	**June 10**
Quarterly	**$1¾**	**Oct. 1**	**Sept. 10**
Quarterly	**$1¾**	**Jan. 2**	**Dec. 10**
7% preferred (quar.)	**$1¾**	**Apr. 2**	**Mar. 11**
7% preferred (quar.)	**$1¾**	**July 2**	**June 10**
7% preferred (quar.)	**$1¾**	**Oct. 8**	**Sept. 10**
7% preferred (quar.)	**$1¾**	**Jan. 7**	**Dec. 10**
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	**$1¾**	**June 1**	**May 20**
7% preferred (quar.)	**$1¾**	**Sept. 1**	**Aug. 20**
7% preferred (quar.)	**$1¾**	**Dec. 1**	**Nov. 20**
Plymouth Oil Co., common	25c	Mar. 30	Mar. 12*a*
Ponce Electric Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Pratt & Lambert (quar.)	25c	Apr. 1	Mar. 15
Premier Gold Mining (quar.)	*r*3c	Apr. 15	Mar. 14
Pressed Metals of Amer., Inc., common	*e*2%	Apr. 1	Feb. 28
Protective Life Insurance (s.-a.)	**$3**	**July 1**	**July 1**
Provincial Paper, Ltd. preferred (quar.)	$1¾	Apr. 1	Mar. 15
Prudential Investors, Inc., 6% preferred (quar.)	$1½	Apr. 15	Mar. 30
Public Service of N. J. (quar.)	**70c**	**Mar. 30**	**Mar. 1**
$5 preferred (quarterly)	**$1¼**	**Mar. 30**	**Mar. 1**
8% preferred (quarterly)	**$2**	**Mar. 30**	**Mar. 1**
7% preferred (quarterly)	**$1¾**	**Mar. 30**	**Mar. 1**
6% preferred (monthly)	**50c**	**Mar. 30**	**Mar. 1**
Public Service Co. of Oklahoma—			
7% prior lien stock (quarterly)	$1¾	Apr. 1	Mar. 20
6% prior lien stock (quarterly)	$1½	Apr. 1	Mar. 20
Public Service Electric & Gas—			
7% preferred (quarterly)	**$1¾**	**Mar. 30**	**Mar. 1**
$5 preferred (quarterly)	**$1¼**	**Mar. 30**	**Mar. 1**
Puritan Ice, common	**$8**	**Apr. 1**	**Dec. 31**
Quaker Oats (quarterly)	**$1**	**Apr. 15**	**Apr. 1**
Special	$1	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	May 31	May 1
Queens Boro. Gas & Elec. Co., 6% cum. pf. (qu.)	**$1½**	**Apr. 1**	**Mar. 15**
Radio Corp. of America, A pref. (quar.)	**1¾%**	**Apr. 1**	**Mar. 1**
Rainier Pulp & Paper. $2 class A	***h*50c**	**June 1**	**May 10**
Reece Button Hole Machine Co. (quar.)	20c	Apr. 1	Mar. 15
Reece Folding Machine Co	5c	Apr. 1	Mar. 15
Reading Co., 2nd preferred (quar.)	50c	Apr. 11	Mar. 21
Reliance Mfg. (Ill.) (quar.)	**15c**	**May 1**	**Apr. 20**
Preferred (quar.)	**$1¾**	**Apr. 1**	**Mar. 21**
Reno Gold Mining Ltd. (quar.)	**3c**	**Apr. 1**	**Feb. 28**
Reynolds Spring Co	10c	Mar. 29	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Apr. 1	Mar. 18
Class B (quarterly)	75c	Apr. 1	Mar. 18
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	**$1¾**	**Apr. 1**	**Mar. 15**
Rich's, Inc. 6½% preferred (quar.)	**$1⅝**	**Mar. 30**	**Mar. 15**
Riverside Silk Mills, class A	***h*25c**	**Apr. 1**	**Mar. 15**
Class A (quar.)	**25c**	**Apr. 1**	**Mar. 15**
Robbins (Sabin) Paper, 7% pref. (quar.)	**$1¾**	**Apr. 1**	**Mar. 30**
Rochester Telephone (quar.)	$1¼	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Roos Bros., Inc	25c	Mar. 20	Mar. 15
Preferred	*h*81¼c	Mar. 20	Mar. 15
Ross Gear Tool (quar.)	30c	Apr. 1	Mar. 20
Rossia Insurance, (s.-a.)	30c	Apr. 1	Mar. 16
Royal Baking Powder (quar.)	25c	Apr. 1	Mar. 5
6% preferred (quar.)	$1½	Apr. 1	Mar. 5
Ruud Mfg. (quar.)	10c	June 15	June 5
Safeway Stores (quarterly)	75c	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
6% preferred (quar.)	$1½	Apr. 1	Mar. 18
St. Joseph Lead Co	**10c**	**Mar. 20**	**Mar. 8**
St. Louis Rocky Mountain & Pacific RR. Co.			
Common (quarterly)	**25c**	**April 20**	**April 5*a***
Preferred (quarterly)	**$1¼**	**April 20**	**April 5*a***
Preferred (quarterly)	**$1¼**	**July 20**	**July 5**
Preferred (quarterly)	**$1¼**	**Oct. 21**	**Oct. 5*a***
Savannah Electric & Power—			
8% preferred A (quar.)	**$2**	**Apr. 1**	**Mar. 15**
7½% preferred B (quar.)	**$1⅞**	**Apr. 1**	**Mar. 15**
7% preferred C (quar.)	**$1¾**	**Apr. 1**	**Mar. 15**
6½% preferred D (quar.)	**$1⅝**	**Apr. 1**	**Mar. 15**
Scott Paper Co., common (quar.)	42½c	Mar. 31	Mar. 16
Scovill Mfg. Co. (quar.)	25c	Apr. 1	Mar. 15
Scranton Electric, $6 pref. (quar.)	$1½	Apr. 1	Mar. 6
2nd International Securities 6% 1st pref	62½c	Apr. 1	Mar. 15
Seeman Bros., Inc. common (extra)	50c	May 1	Apr. 15
Selected Industries, $5½ preferred	87½c	Apr. 1	Mar. 16
Sharon Railway	$1¼	Apr. 1	Mar. 20
Sherwin Williams, Ltd., preferred	*h*$1¾	Apr. 1	Mar. 15
Sioux City Stockyards Co. $1½ part pref (quar.)	**37½c**	**May 15**	**May 14**
$1½ participating preferred (quar.)	**37½c**	**Aug. 15**	**Aug. 14**
$1½ participating preferred (quar.)	**37½c**	**Nov. 15**	**Nov. 14**
Smith (S. Morgan) Co. (quarterly)	**$1**	**May 1**	**May 1**
Quarterly	**$1**	**Aug. 1**	**Aug. 1**
Quarterly	**$1**	**Nov. 1**	**Nov. 1**
South Carolina Power Co., $6 pref. (quar.)	**$1½**	**Apr. 1**	**Mar. 15**
South Penn Oil (quar.)	30c	Mar. 30	Mar. 15
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 9
Preferred (quarterly)	2%	Apr. 1	Mar. 9
Southern Acid & Sulphur, 7% pref. (quar.)	**$1¾**	**Apr. 1**	**Mar. 9**
Southern & Atlantic Teleg., gtd. (s.-a.)	**62½c**	**Apr. 1**	**Mar. 16**
Southern Bleachery & Print Worksf 7% pf. (qu.)	**$1¾**	Apr. 1	Mar. 20
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	43¾c	Apr. 15	Mar. 20
Preferred stock, series C, 5½% (quar.)	34⅜c	Apr. 15	Mar. 20
Southern Canada Pow. Co., 6% cum. partic. pf.	1½%	Apr. 15	Mar. 20
Southern Fire Insurance Co. (N. C.) (qu.)	37½c	Mar. 28	Mar. 25
Southern Ry. Mobile & Ohio (s.-a.)	$2	Apr. 1	Mar. 15
Southwestern Bell Telep., pref. (quar.)	$1¾	Apr. 1	Mar. 20
Southwestern Gas & El. Co., 8% cum. pf. (qu.)	$2	Apr. 1	Mar. 15
7% cumulative preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Southwestern Light & Power Co., $6 cum. pref.	50c	Apr. 1	Mar. 15
South West Penna. Pipe Lines	$1	Apr. 1	Mar. 15*a*
Sparta Foundry	*e*100%	Mar. 30	Mar. 15
Initial	25c	Mar. 30	Mar. 15
Extra	15c	Mar. 30	Mar. 15
Spencer Kellogg & Sons, Inc. (quar.)	40c	Mar. 30	Mar. 15
Springfield Gas & Electric Co., pref. (quar.)	$1¾	Apr. 1	Mar. 15
Square D Co., pref. A	*h*27½c	Mar. 30	Mar. 20
Standard Brands, Inc., common (quar.)	**25c**	**Apr. 1**	**Feb. 25**
$7 cumul. preferred, series A (quar.)	**$1¾**	**Apr. 1**	**Feb. 25**
Standard Coosa-Thatcher, 7% pref. (quar.)	**$1¾**	**Apr. 15**	**Apr. 15**
Standard Fruit & Steamship Corp., $3 pref. (qu.)	75c	Mar. 25	Mar. 14
Standard Oil Co. (Ohio), 5% cum. pref.	**$1¼**	**Apr. 15**	**Mar. 30**
Stanley Works (quar.)	25c	Apr. 1	Mar. 13
6% preferred (quarterly)	37½c	May 15	May 4
Starrett (L. S.) Co	25c	Mar. 30	Mar. 18
Preferred (quarterly)	$1½	Mar. 30	Mar. 18
Stein (A) & Co., 6½% pref. (quar.)	$1⅝	Apr. 1	Mar. 15
Sunshine Mining Co	20c	Mar. 30	Mar. 15
Swift & Co. (quarterly)	12½c	Apr. 1	Mar. 1
Sylvanite Gold Mines (quar.)	5c	Mar. 30	Feb. 23
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	**$1¼**	**Apr. 1**	**Mar. 15**
6% 1st preferred (quar.)	**$1½**	**Apr. 1**	**Mar. 15**
7% 1st preferred (quar.)	**$1¾**	**Apr. 1**	**Mar. 15**
7.2% 1st preferred (quar.)	**$1.80**	**Apr. 1**	**Mar. 15**
6% preferred (monthly)	**50c**	**Apr. 1**	**Mar. 15**
7.2% preferred (monthly)	**60c**	**Apr. 1**	**Mar. 15**
Tacony-Palmyra Bridge Co., A & B (quar.)	25c	Mar. 30	Mar. 10
Taylor Milling (quarterly)	25c	Apr. 1	Mar. 11
Extra	25c	Apr. 1	Mar. 11
Teck-Hughes Gold Mines	*r*10c	Apr. 1	Mar. 9
Telephone Investment Corp. (monthly)	25c	Apr. 1	Mar. 30
Texas Corp. (quarterly)	25c	Apr. 1	Mar. 1
Tex-O-Kan Flour Mills, pref. (quar.)	**$1¾**	**June 1**	**May 15**
Texon Oil & Land Co., common	15c	Mar. 29	Mar. 9
Thatcher Mfg. Co	25c	Apr. 1	Mar. 15
Tide Water Assoc. Oil, 6% pref	*h*$2	Apr. 1	Mar. 11
Tide Water Oil	35c	Mar. 30	Mar. 11
Time, Inc. (quar.)	$1	Apr. 1	Mar. 20
$6½ preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Tip-Top Tailors 7% pref. (quar.)	**$1¾**	**Apr. 1**	**Mar. 20**
Todd Shipyards Corp	50c	Mar. 20	Mar. 5
Tri-Continental Corp., 6% pref. (quar.)	$1½	Apr. 1	Mar. 16
Trico Products (quarterly)	62½c	Apr. 1	Mar. 16
Twin Bell Oil Syndicate (monthly)	$2	Apr. 5	Mar. 30
Underwood Elliott Fisher Co. common (quar.)	**50c**	**Mar. 30**	**Mar. 12*a***
Preferred (quar.)	**$1¾**	**Mar. 30**	**Mar. 12*a***
Union Carbide & Carbon Corp	40c	Apr. 1	Mar. 8
Union Pacific R.R. Co	**$1½**	**Apr. 1**	**Mar. 1**
Preferred (semi-annual)	**$2**	**Apr. 1**	**Mar. 1**
Union Twist Drill (quar.)	**25c**	**Mar. 28**	**Mar. 20**
Preferred (quar.)	**$1¾**	**Mar. 28**	**Mar. 20**
United Biscuit Co. of America, preferred (quar.)	**$1¾**	May 1	Apr. 15
United Carbon (quar.)	60c	Apr. 1	Mar. 16
United Dyewood preferred (quar.)	**$1¾**	**Apr. 1**	**Mar. 14**
United Elastic (quarterly)	10c	Mar. 23	Mar. 5
United Gas & Electric Corp., preferred (quar.)	1¾%	Apr. 1	Mar. 15
United Gas Improvement	**25c**	**Mar. 30**	**Feb. 28**
Preferred (quarterly)	**$1¼**	**Mar. 30**	**Feb. 28**
United Light & Rys. (Del.)—			
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	**$2½**	**Apr. 10**	**Mar. 20**
United Profit Sharing, pref. (s.-a.)	50c	Apr. 30	Mar. 29
United States Foil Co., class A & B, com.	15c	Apr. 1	Mar. 15*a*
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15*a*
United States Gypsum (quar.)	25c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
United States Industrial Alcohol Co., common	50c	Mar. 30	Mar. 15*a*
United States Petroleum (s.-a.)	1c	June 15	June 5
Semi-annually	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co. (quar.)	**12½c**	**Apr. 20**	**Mar. 30**
Common (quar.)	**12½c**	**July 20**	**June 29**
Common (quar.)	**12½c**	**Oct. 20**	**Sept. 30**
Common (quar.)	**12½c**	**Jan. 20**	**Dec. 31**
1st preferred (quar.)	**30c**	**Apr. 20**	**Mar. 30**
1st preferred (quar.)	**30c**	**July 20**	**June 29**
1st preferred (quar.)	**30c**	**Oct. 20**	**Sept. 30**
1st preferred (quar.)	**30c**	**Jan. 20**	**Dec. 31**

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
United States Sugar Corp., pref. (quar.)	**$1¼**	**Apr. 5**	**Mar. 10**
Preferred (quarterly)	**$1¼**	**July 5**	**June 10**
United States Tobacco Co., com. (quar.)	$1¼	Apr. 1	Mar. 18
Preferred (quarterly)	$1¾	Apr. 1	Mar. 18
United States Trust Co. (quar.)	$15	Apr. 1	Mar. 21
Universal Leaf Tobacco (quar.)	50c	May 1	Apr. 17
Preferred (quarterly)	$2	Apr. 1	Mar. 22
Universal Products	20c	Mar. 30	Mar. 20
Upper Michigan Power & Light, 6% pref. (quar.)	$1½	May 1	Apr. 26
6% preferred (quarterly)	$1½	Aug. 1	July 27
6% preferred (quarterly)	$1½	Nov. 1	Oct. 26
6% preferred quarterly	$1½	2-1-'36	Jan. 27
Upressit Metal Cap, pref. (quar.)	$1	Apr. 1	Mar. 15
Utica Chenango & Susquehanna Valley RR.—			
Guaranteed (semi-annual)	**$3**	**May 1**	**Apr. 15**
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	**$2½**	**June 26**	**June 16**
Debenture stock (semi-ann.)	**$2½**	**Dec. 26**	**Dec. 16**
Utica Knitting. 7% preferred	***h*$3½**	**Mar. 18**	**Feb. 18**
Valve Bag, preferred (quar.)	$1½	Apr. 1	Mar. 15
Veeder Root (quarterly)	**50c**	**Mar. 31**	**Feb. 18**
Vermont & Boston Telephone (semi-ann.)	$2	July 1	June 15
Vicksburg Shreveport & Pacific Ry. Co	$2	Apr. 1	Mar. 8
Preferred	$2½	Apr. 1	Mar. 8
Victor-Monaghan Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Virginia Electric & Power, $6 preferred (quar.)	**$1½**	**Mar. 20**	**Feb. 28**
Virginia Public Service 7% pref. (quar.)	$1¾	Apr. 1	Mar. 11
6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Vortex Cup (quarterly)	37½c	Apr. 1	Mar. 15
Class A (quarterly)	62½c	Apr. 1	Mar. 15
Vulcan Detinning, preferred (quar.)	**1¾%**	**Apr. 20**	**Apr. 10**
Preferred (quar.)	**1¾%**	**July 20**	**July 10**
Preferred (quar.)	**1¾%**	**Oct. 19**	**Oct. 10**
Wagner Electric, pref. (quar.)	$1¾	Apr. 1	Mar. 20
Wailuku Sugar Co	30c	Mar. 20	Mar. 15
Walgreen 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Ward Baking Corp., preferred	50c	Apr. 1	Mar. 16
Warren RR. Co. (semi-annual)	$1¾	Apr. 15	Apr. 5
Washington Ry. & Electric Co. 5% pref. (quar.)	**$1¼**	**June 1**	**May 15**
Wesson Oil & Snowdrift Co., Inc., com	12½c	Apr. 1	Mar. 15
Extra	37½c	Apr. 1	Mar. 15
Western Assurance Co. (s.-a.)	60c	Apr. 1	Mar. 23
Western Grocers Co. (quar.)	50c	Apr. 25	Apr. 15
Preferred (quarterly)	$1¾	Apr. 25	Apr. 15
Western Maryland Dairy, pref. (quar.)	**$1½**	**Apr. 1**	**Mar. 20**
Western Tablet & Stationery Corp.—			
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 21
West Kootenay Power & Light, pref. (qu.)	**$1¾**	**Apr. 1**	**Mar. 20**
Westmoreland, Inc. (quarterly)	30c	Apr. 1	Mar. 15
West Penn Electric, class A (quar.)	$1¾	Mar. 30	Mar. 16
6% preferred (quar.)	$1½	May 1	Apr. 5
7% preferred (quar.)	$1¾	May 1	Apr. 5
West Texas Utilities Co., $6 pref. (quar.)	75c	Apr. 1	Mar. 15
Weston Electrical Instrument, cl. A (quar.)	50c	Apr. 1	Mar. 16
Westvaco Chlorine Products, pref. (quar.)	$1¾	Apr. 1	Mar. 15
West Virginia Water Service, $6 pref	*h*$1	Apr. 1	Feb. 15
Wheeling Steel, 6% cum. pref	*h*50c	Apr. 1	Mar. 12
Wilcox Rich Corp. class A (quar.)	**62½c**	**Mar. 31**	**Mar. 20**
Will & Baumer Candle Co., Inc—			
Preferred	**$2**	**Apr. 1**	**Mar. 15**
Wilson & Co., Inc., common	**12½c**	**June 1**	**May 15**
Preferred	**$1½**	**May 1**	**Apr. 15**
Winsted Hosiery (quar.)	**$1½**	**May 1**	----
Quarterly	**$1½**	**Aug. 1**	----
Quarterly	**$1½**	**Nov. 1**	----
Wisconsin Electric Power 6% pref. (quar.)	**$1½**	**Apr. 1**	**Mar. 25**
6½% preferred (quar.)	**$1⅝**	**Apr. 1**	**Mar. 25**
Wisconsin Public Service Corp., 7% cum. pref.	87½c	Mar. 20	Feb. 28
6½% cumulative preferred	81¼c	Mar. 20	Feb. 28
6% cumulative preferred	75c	Mar. 20	Feb. 28
Wiser Oil Co. (quarterly)	25c	Apr. 1	Mar. 11
Woodley Petroleum Co. (quar.)	**10c**	**Mar. 31**	**Mar. 15**
Worcester Salt	50c	Mar. 30	Mar. 20
Preferred (quar.)	$1½	May 15	May 4
Wright-Hargreaves Mines (quar.)	**10c**	**Apr. 1**	**Mar. 9**
Extra	**5c**	**Apr. 1**	**Mar. 9**
Wrigley (Wm.) Jr. (monthly)	**25c**	**Apr. 1**	**Mar. 20**
Young (L. A.) Spring & Wire (quar.)	25c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
Zions Cooperative Mercantile Ins. (quar.)	**50c**	----	**Apr. 15**
Quarterly	**50c**	----	**July 15**
Quarterly	**50c**	----	**Oct. 15**

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock was not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Commercial Investment Trust Corp. has declared a quar. div. on the conv. pref. stock, at the rate of 5-208 of one share of com. stock, or, at the option of the holder, in cash at the rate of $1.50 for each conv. pref. share.

p Goldblatt Bros., Inc., declared a dividend of 37½ cents cash per share, or 1-40th of a share of stock, at the option of the stockholders. Fractional shares will not be issued.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *s* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, MARCH 9 1935

Clearing House Members	* *Capital*	*Surplus and Undivided Profits*	*Net Demand Deposits, Average*	*Time Deposits, Average*
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	10,298,100	124,698,000	6,328,000
Bank of Manhattan Co.	20,000,000	25,431,700	322,609,000	30,898,000
National City Bank	127,500,000	38,273,300	*a*1,072,706,000	143,029,000
Chemical Bk & Trust Co	20,000,000	48,104,400	371,548,000	19,432,000
Guaranty Trust Co.	90,000,000	177,294,700	*b*1,084,248,000	55,816,000
Manufacturers Trust Co	32,935,000	10,297,500	288,179,000	104,190,000
Cent Hanover Bk & Tr Co	21,000,000	61,512,800	622,033,000	25,236,000
Corn Exch Bank Tr Co.	15,000,000	16,124,900	199,724,000	21,442,000
First National Bank	10,000,000	89,218,100	430,263,000	8,979,000
Irving Trust Co.	50,000,000	57,819,800	405,397,000	4,342,000
Continental Bk & Tr Co.	4,000,000	3,608,900	32,943,000	2,200,000
Chase National Bank	150,270,000	68,839,400	*c*1,426,525,000	67,274,000
Fifth Avenue Bank	500,000	3,329,600	45,775,000	352,000
Bankers Trust Co.	25,000,000	62,018,800	*d*674,829,000	17,463,000
Title Guar & Trust Co.	10,000,000	8,160,400	14,058,000	274,000
Marine Midland Tr Co.	5,000,000	7,503,200	59,414,000	3,331,000
New York Trust Co.	12,500,000	21,361,500	252,046,000	16,087,000
Comm'l Nat Bk & Tr Co	7,000,000	7,644,700	58,029,000	1,207,000
Public Nat Bk & Tr Co.	8,250,000	5,148,200	53,724,000	37,448,000
Totals	614,955,000	721,990,000	7,538,748,000	565,328,000

* As per official reports: National, Dec. 31 1934; State, Dec. 31 1934; Trust companies, Dec. 31 1934.
Includes deposits in foreign branches as follows: (*a*) $207,393,000; (*b*) $60,896,000; (*c*) $81,827,000; (*d*) $24,585,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended March 8:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 8 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	*Other Cash Including Bank Notes*	*Res. Dep., N. Y. and Elsewhere*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits*
Manhattan	$	$	$	$	$
Grace National	24,274,300	81,000	2,182,000	1,948,000	23,600,200
Trade Bank of N. Y.	3,916,651	127,349	782,065	149,727	4,073,171
Brooklyn—					
People's National	4,031,000	89,000	1,151,000	260,000	4,978,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	*Cash*	*Res. Dep., N. Y. and Elsewhere*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits*
Manhattan—	$	$	$	$	$
Empire	52,896,600	*4,154,200	8,413,800	2,459,800	55,896,300
Federation	7,023,961	115,345	674,518	1,187,042	7,308,372
Fiduciary	12,449,021	*813,726	798,851	62,541	12,245,877
Fulton	18,282,500	*2,863,600	1,233,400	811,500	18,350,400
Lawyers County	30,333,800	*5,036,100	677,100	----	33,747,900
United States	57,730,361	28,949,956	15,958,438	----	68,913,189
Brooklyn—					
Brooklyn	85,937,000	2,527,000	30,874,000	214,000	105,349,000
Kings County	28,058,423	2,051,591	7,150,118	----	31,032,701

* Includes amount with Federal Reserve as follows: Empire, $3,052,000; Fiduciary, $565,946; Fulton, $2,676,400; Lawyers County, $4,403,800.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business March 13 1935, in comparison with the previous week and the corresponding date last year:

	Mar. 13 1935	*Mar.* 6 1935	Mar. 14 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,051,511,000	$ 2,064,710,000	$ 1,254,192,000
Redemption fund—F. R. notes	1,063,000	1,151,000	3,244,000
Other cash	74,505,000	71,706,000	52,346,000
Total reserves	2,127,079,000	2,137,567,000	1,309,782,000
Redemption fund—F. R. *bank* notes	----	----	3,101,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,611,000	1,008,000	7,512,000
Other bills discounted	2,397,000	2,448,000	18,293,000
Total bills discounted	4,008,000	3,456,000	25,805,000
Bills bought in open market	2,104,000	2,104,000	2,450,000
Industrial advances	1,598,000	1,576,000	----
U. S. Government securities:			
Bonds	138,588,000	139,228,000	165,518,000
Treasury notes	459,017,000	463,682,000	357,561,000
Certificates and bills	160,213,000	162,408,000	278,676,000
Total U. S. Government securities	757,818,000	765,318,000	801,755,000
Other securities	----	----	143,000
Foreign loans on gold	----	----	----
Total bills and securities	765,528,000	772,454,000	830,153,000
Gold held abroad	----	----	----
Due from foreign banks	315,000	315,000	1,196,000
F. R. notes of other banks	3,305,000	3,951,000	5,192,000
Uncollected items	125,760,000	109,357,000	127,168,000
Bank premises	11,648,000	11,599,000	11,424,000
All other assets	34,475,000	33,443,000	52,216,000
Total assets	3,068,110,000	3,068,986,000	2,340,232,000
Liabilities—			
F. R. notes in actual circulation	656,043,000	661,798,000	610,641,000
F. R. *bank* notes in actual circulation net	----	----	51,541,000
Deposits—Member bank reserve acc't	1,976,733,000	1,984,934,000	1,358,667,000
U. S. Treasurer—General account	30,531,000	37,444,000	1,600,000
Foreign bank	6,441,000	7,094,000	3,217,000
Other deposits	152,908,000	144,059,000	32,133,000
Total deposits	2,166,613,000	2,173,531,000	1,395,617,000
Deferred availability items	123,235,000	111,797,000	119,926,000
Capital paid in	59,737,000	59,722,000	59,116,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	1,492,000	1,492,000	----
Reserve for contingencies	7,501,000	7,501,000	4,737,000
All other liabilities	3,525,000	3,181,000	53,437,000
Total liabilities	3,068,110,000	3,068,986,000	2,340,232,000
Ratio of total reserves to deposit and F. R. note liabilities combined	75.4%	75.4%	65.3%
Contingent liability on bills purchased for foreign correspondents	66,000	30,000	1,776,000
Commitments to make industrial advances	6,122,000	6,125,000	----

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Mar. 14, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 13 1935

	Mar. 13 1935	*Mar.* 6 1935	*Feb.* 27 1935	*Feb.* 20 1935	*Feb.* 13 1935	*Feb.* 6 1935	*Jan.* 30 1935	*Jan.* 23 1935	Mar. 14 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	5,554,317,000	5,556,087,000	5,543,025,000	5,516,081,000	5,449,639,000	5,445,101,000	5,350,959,000	5,281,298,000	4,252,321,000
Redemption fund (F. R. notes)	15,878,000	15,950,000	15,799,000	15,852,000	16,549,000	16,559,000	15,875,000	17,398,000	34,044,000
Other cash *	253,940,000	247,266,000	257,047,000	253,317,000	264,771,000	270,330,000	280,320,000	286,400,000	217,411,000
Total reserves	5,824,135,000	5,819,303,000	5,815,871,000	5,785,250,000	5,730,959,000	5,731,990,000	5,647,154,000	5,585,096,000	4,503,776,000
Redemption fund—F. R. *bank* notes	5,000	250,000	250,000	250,000	250,000	1,759,000	1,986,000	1,579,000	11,495,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	3,217,000	2,830,000	3,113,000	2,719,000	3,451,000	3,124,000	3,558,000	5,294,000	12,607,000
Other bills discounted	3,208,000	3,278,000	3,351,000	3,207,000	3,059,000	3,304,000	3,500,000	3,394,000	42,280,000
Total bills discounted	6,425,000	6,108,000	6,464,000	5,926,000	6,510,000	6,428,000	7,058,000	8,688,000	54,887,000
Bills bought in open market	5,505,000	5,506,000	5,505,000	5,501,000	5,502,000	5,503,000	5,538,000	5,539,000	37,459,000
Industrial advances	19,869,000	19,470,000	19,163,000	18,729,000	18,375,000	17,824,000	17,493,000	15,636,000	--------
U. S. Government securities—Bonds	390,186,000	394,388,000	395,688,000	395,748,000	395,726,000	395,630,000	395,652,000	395,650,000	442,875,000
Treasury notes	1,494,675,000	1,492,673,000	1,511,198,000	1,511,675,000	1,511,683,000	1,511,666,000	1,511,693,000	1,506,688,000	1,092,063,000
Certificates and bills	545,500,000	543,425,000	523,425,000	522,925,000	522,925,000	522,925,000	522,925,000	527,925,000	896,902,000
Total U. S. Government securities	2,430,361,000	2,430,486,000	2,430,311,000	2,430,348,000	2,430,334,000	2,430,221,000	2,430,270,000	2,430,263,000	2,431,840,000
Other securities	--------	--------	--------	--------	--------	--------	--------	--------	653,000
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total bills and securities	2,462,160,000	2,461,570,000	2,461,443,000	2,460,504,000	2,460,721,000	2,459,976,000	2,460,359,000	2,460,126,000	2,524,839,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks	802,000	802,000	803,000	807,000	805,000	805,000	805,000	805,000	3,132,000
Federal Reserve notes of other banks	13,851,000	16,113,000	18,529,000	18,649,000	16,763,000	17,165,000	19,672,000	22,324,000	15,907,000
Uncollected items	504,894,000	457,509,000	477,747,000	482,633,000	415,332,000	416,543,000	411,130,000	446,365,000	482,658,000
Bank premises	49,514,000	49,453,000	49,436,000	49,436,000	49,436,000	49,336,000	49,307,000	49,306,000	52,431,000
All other assets	49,154,000	47,088,000	46,657,000	45,814,000	46,349,000	45,286,000	48,444,000	46,961,000	120,615,000
Total assets	8,904,515,000	8,852,088,000	8,870,736,000	8,843,343,000	8,720,615,000	8,722,860,000	8,638,857,000	8,612,562,000	7,714,853,000
LIABILITIES									
F. R. notes in actual circulation	3,136,652,000	3,159,989,000	3,138,751,000	3,127,655,000	3,118,015,000	3,101,685,000	3,068,172,000	3,066,915,000	2,989,052,000
F. R. *bank* notes in actual circulation	100,000	1,227,000	1,324,000	1,242,000	1,192,000	25,627,000	25,697,000	25,683,000	159,371,000
Deposits—Member banks' reserve account	4,588,213,000	4,554,816,000	4,587,949,000	4,644,795,000	4,580,341,000	4,632,647,000	4,541,755,000	4,500,919,000	3,454,492,000
U. S. Treasurer—General account.a	87,968,000	88,485,000	99,181,000	38,422,000	72,312,000	35,434,000	56,481,000	49,155,000	16,128,000
Foreign banks	17,587,000	16,323,000	14,355,000	13,629,000	13,567,000	13,424,000	16,073,000	19,083,000	8,994,000
Other deposits	219,998,000	220,399,000	196,746,000	178,973,000	167,945,000	162,684,000	178,141,000	169,073,000	134,468,000
Total deposits	4,913,766,000	4,880,023,000	4,898,231,000	4,875,819,000	4,834,165,000	4,844,189,000	4,792,450,000	4,738,230,000	3,614,082,000
Deferred availability items	507,943,000	467,797,000	490,259,000	495,913,000	426,371,000	411,155,000	412,710,000	444,405,000	478,730,000
Capital paid in	147,020,000	146,990,000	147,031,000	146,953,000	146,928,000	146,868,000	146,870,000	146,888,000	145,820,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	14,278,000	13,447,000	12,830,000	12,751,000	12,447,000	12,351,000	11,560,000	10,669,000	--------
Reserve for contingencies	30,822,000	30,822,000	30,824,000	30,821,000	30,822,000	30,822,000	30,820,000	30,820,000	22,529,000
All other liabilities	9,041,000	6,900,000	6,593,000	7,296,000	5,782,000	5,270,000	5,685,000	4,059,000	166,886,000
Total liabilities	8,904,515,000	8,852,088,000	8,870,736,000	8,843,343,000	8,720,615,000	8,722,860,000	8,638,857,000	8,612,562,000	7,714,853,000
Ratio of total reserves to deposits and F. R. note liabilities combined	72.3%	72.4%	72.4%	72.3%	72.1%	72.1%	71.8%	71.6%	68.2%
Contingent liability on bills purchased for foreign correspondents	224,000	286,000	357,000	366,000	366,000	366,000	317,000	317,000	4,939,000
Commitments to make industrial advances	15,084,000	14,854,000	13,963,000	12,940,000	12,540,000	12,314,000	11,739,000	11,109,000	--------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	5,073,000	4,687,000	4,353,000	4,528,000	5,321,000	4,693,000	5,416,000	7,021,000	52,872,000
16-30 days bills discounted	149,000	205,000	880,000	733,000	181,000	673,000	627,000	110,000	5,218,000
31-60 days bills discounted	338,000	276,000	332,000	157,000	675,000	715,000	635,000	1,228,000	4,998,000
61-90 days bills discounted	619,000	680,000	671,000	271,000	286,000	299,000	358,000	296,000	4,833,000
Over 90 days bills discounted	246,000	260,000	228,000	237,000	47,000	48,000	22,000	33,000	484,000
Total bills discounted	6,425,000	6,108,000	6,464,000	5,926,000	6,510,000	6,428,000	7,058,000	8,688,000	68,405,000
1-15 days bills bought in open market	702,000	112,000	3,388,000	3,499,000	660,000	857,000	657,000	2,750,000	30,832,000
16-30 days bills bought in open market	193,000	751,000	702,000	163,000	3,426,000	1,219,000	1,506,000	845,000	24,922,000
31-60 days bills bought in open market	1,189,000	629,000	704,000	905,000	817,000	219,000	386,000	1,213,000	21,740,000
61-90 days bills bought in open market	3,421,000	4,014,000	711,000	934,000	599,000	3,208,000	2,989,000	731,000	8,591,000
Over 90 days bills bought in open market	--------	--------	--------	--------	--------	--------	--------	--------	1,000
Total bills bought in open market	5,505,000	5,506,000	5,505,000	5,501,000	5,502,000	5,503,000	5,538,000	5,539,000	86,086,000
1-15 days industrial advances	625,000	197,000	274,000	97,000	93,000	139,000	92,000	42,000	--------
16-30 days industrial advances	99,000	560,000	599,000	432,000	618,000	551,000	146,000	191,000	--------
31-60 days industrial advances	1,609,000	1,354,000	784,000	1,225,000	702,000	748,000	1,184,000	820,000	--------
61-90 days industrial advances	530,000	312,000	862,000	893,000	1,315,000	1,298,000	904,000	1,251,000	--------
Over 90 days industrial advances	17,006,000	17,047,000	16,644,000	16,082,000	15,647,000	15,088,000	15,167,000	13,332,000	--------
Total industrial advances	19,869,000	19,470,000	19,163,000	18,729,000	18,375,000	17,824,000	17,493,000	15,636,000	--------
1-15 days U. S. certificates and bills	137,100,000	125,685,000	44,540,000	39,690,000	36,222,000	35,114,000	39,467,000	40,535,000	72,170,000
16-30 days U. S. certificates and bills	28,250,000	40,550,000	128,010,000	124,180,000	120,030,000	39,690,000	36,222,000	35,114,000	201,999,000
31-60 days U. S. certificates and bills	176,621,000	177,761,000	170,174,000	179,054,000	80,750,000	165,130,000	175,030,000	163,880,000	153,170,000
61-90 days U. S. certificates and bills	93,784,000	91,546,000	93,096,000	92,368,000	183,618,000	179,175,000	172,177,000	189,545,000	144,928,000
Over 90 days U. S. certificates and bills	1,994,606,000	1,994,944,000	1,994,491,000	1,995,056,000	2,009,714,000	2,011,112,000	2,007,374,000	2,001,189,000	390,570,000
Total U. S. certificates and bills	2,430,361,000	2,430,486,000	2,430,311,000	2,430,348,000	2,430,334,000	2,430,221,000	2,430,270,000	2,430,263,000	962,837,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	1,276,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	17,000
otal municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	1,293,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,423,984,000	3,435,639,000	3,422,825,000	3,419,985,000	3,382,242,000	3,379,971,000	3,365,435,000	3,386,374,000	3,204,150,000
Held by Federal Reserve Bank	287,332,000	275,650,000	284,074,000	292,330,000	264,227,000	278,286,000	297,263,000	319,459,000	251,609,000
In actual circulation	3,136,652,000	3,159,989,000	3,138,751,000	3,127,655,000	3,118,015,000	3,101,685,000	3,068,172,000	3,066,915,000	2,952,541,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,312,969,000	3,312,983,000	3,298,357,000	3,280,827,000	3,252,450,000	3,256,450,000	3,258,370,000	3,274,200,000	2,573,318,000
By eligible paper	4,438,000	4,105,000	4,591,000	4,201,000	5,084,000	4,955,000	5,587,000	7,285,000	122,358,000
U. S. Government securities	179,000,000	179,000,000	189,000,000	199,100,000	199,000,000	191,000,000	186,000,000	188,000,000	548,100,000
Total collateral	3,496,407,000	3,496,088,000	3,491,948,000	3,484,128,000	3,456,534,000	3,452,405,000	3,449,957,000	3,469,485,000	3,243,776,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. † Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S. Treasurer—General account" and $100,000,000 included in Government deposits on May 2 1934 transferred to "Other deposits."

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 13 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	SanFran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	5,554,317,0	417,297,0	2,051,511,0	291,219,0	424,637,0	183,151,0	121,000,0	1,081,671,0	201,226,0	143,798,0	185,441,0	115,492,0	337,874,0
Redemption fund—F. R. notes	15,878,0	327,0	1,063,0	1,974,0	1,516,0	1,866,0	3,401,0	508,0	404,0	461,0	947,0	200,0	3,211,0
Other cash	253,940,0	28,110,0	74,505,0	33,559,0	9,889,0	10,061,0	13,625,0	27,671,0	10,472,0	10,828,0	11,033,0	5,946,0	18,241,0
Total reserves	5,824,135,0	445,734,0	2,127,079,0	326,752,0	436,042,0	195,078,0	138,026,0	1,109,850,0	212,102,0	155,087,0	197,421,0	121,638,0	359,326,0
Redem. fund—F. R. *bank* notes	5,0	5,0	------	----	----	----	----	------	----	----	----	----	----
Bills discounted:													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,217,0	162,0	1,611,0	238,0	701,0	206,0	129,0	------	42,0	15,0	63,0	------	50,0
Other bills discounted	3,208,0	51,0	2,397,0	286,0	135,0	53,0	93,0	23,0	6,0	5,0	52,0	79,0	28,0
Total bills discounted	6,425,0	213,0	4,008,0	524,0	836,0	259,0	222,0	23,0	48,0	20,0	115,0	79,0	78,0
Bills bought in open market	5,505,0	404,0	2,104,0	555,0	523,0	204,0	198,0	651,0	105,0	84,0	149,0	143,0	385,0
Industrial advances	19,869,0	2,159,0	1,598,0	3,685,0	1,366,0	3,463,0	1,075,0	1,377,0	545,0	1,853,0	639,0	1,411,0	698,0
U. S. Government securities:													
Bonds	390,186,0	23,323,0	138,588,0	25,250,0	30,705,0	16,368,0	13,605,0	52,411,0	16,023,0	15,522,0	15,555,0	18,862,0	23,974,0
Treasury notes	1,494,675,0	97,607,0	459,017,0	103,539,0	132,454,0	70,611,0	58,576,0	261,329,0	66,965,0	36,614,0	66,318,0	38,223,0	103,422,0
Certificates and bills	545,500,0	36,749,0	160,213,0	38,331,0	49,866,0	26,584,0	22,054,0	94,603,0	25,212,0	13,592,0	24,971,0	14,390,0	38,935,0
Total U. S. Govt. securities	2,430,361,0	157,679,0	757,818,0	167,120,0	213,025,0	113,563,0	94,235,0	408,343,0	108,200,0	65,728,0	106,844,0	71,475,0	166,331,0
Total bills and securities	2,462,160,0	160,455,0	765,528,0	171,884,0	215,750,0	117,489,0	95,730,0	410 ,394,0	108,898,0	67,685,0	107,747,0	73,108,0	167,492,0
Due from foreign banks	802,0	60,0	315,0	82,0	76,0	30,0	29,0	97,0	8,0	6,0	22,0	21,0	56,0
Fed. Res. notes of other banks	13,851,0	355,0	3,305,0	442,0	1,198,0	897,0	1,435,0	2,086,0	1,010,0	437,0	699,0	303,0	1,684,0
Uncollected items	504,894,0	52,411,0	125,760,0	38,922,0	48,798,0	45,396,0	18,605,0	68,111,0	21,763,0	12,132,0	29,471,0	17,688,0	25,837,0
Bank premises	49,514,0	3,168,0	11,648,0	4,553,0	6,629,0	3,028,0	2,325,0	4,955,0	2,628,0	1,580,0	3,447,0	1,684,0	3,869,0
All other resources	49,154,0	682,0	34,475,0	5,766,0	1,507,0	1,338,0	1,751,0	931,0	232,0	737,0	291,0	925,0	519,0
Total resources	8,904,515,0	662,870,0	3,068,110,0	548,401,0	710,000,0	363,256,0	257,901,0	1,596,424,0	346,641,0	237,664,0	339,098,0	215,367,0	558,783,0
LIABILITIES													
F. R. notes in actual circulation	3,136,652,0	263,953,0	656,043,0	233,764,0	309,803,0	153,308,0	125,381,0	783,360,0	139,791,0	103,895,0	117,957,0	48,048,0	201,349,0
F. R. *bank* notes in actual circul'n	100,0	100,0	--------	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,588,213,0	313,267,0	1,976,733,0	228,395,0	311,705,0	141,421,0	89,398,0	682,309,0	155,068,0	102,747,0	176,875,0	128,086,0	282,209,0
U. S. Treasurer—Gen. acct.	87,968,0	4,077,0	30,531,0	4,848,0	3,440,0	7,677,0	6,650,0	13,272,0	3,774,0	2,086,0	4,113,0	3,719,0	3,781,0
Foreign bank	17,587,0	1,270,0	6,441,0	1,746,0	1,675,0	653,0	635,0	2,046,0	529,0	423,0	476,0	459,0	1,234,0
Other deposits	219,998,0	2,632,0	152,908,0	7,037,0	3,756,0	1,739,0	4,194,0	2,777,0	14,267,0	7,194,0	1,312,0	3,064,0	19,118,0
Total deposits	4,913,766,0	321,246,0	2,166,613,0	242,026,0	320,576,0	151,490,0	100,877,0	700,404,0	173,638,0	112,450,0	182,776,0	135,328,0	306,342,0
Deferred availability items	507,943,0	52,727,0	123,235,0	37,377,0	47,699,0	44,600,0	18,198,0	70,299,0	22,754,0	12,389,0	28,922,0	22,059,0	27,684,0
Capital paid in	147,020,0	10,762,0	59,737,0	15,142,0	13,116,0	5,055,0	4,360,0	12,782,0	4,072,0	3,130,0	4,048,0	4,022,0	10,794,0
Surplus (Section 7)	144,893,0	9,902,0	49,964,0	13,470,0	14,371,0	5,186,0	5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Surplus (Section 13-b)	14,278,0	2,165,0	1,492,0	2,098,0	1,007,0	2,084,0	754,0	1,330,0	547,0	1,003,0	523,0	626,0	649,0
Reserve for contingencies	30,822,0	1,648,0	7,501,0	2,996,0	3,000,0	1,416,0	2,600,0	5,325,0	891,0	1,211,0	810,0	1,363,0	2,061,0
All other liabilities	9,041,0	367,0	3,525,0	1,528,0	428,0	117,0	191,0	1,574,0	293,0	166,0	449,0	144,0	259,0
Total liabilities	8,904,515,0	662,870,0	3,068,110,0	548,401,0	710,000,0	363,256,0	257,901,0	1,596,424,0	346,641,0	237,664,0	339,098,0	215,367,0	558,783,0
Ratio of total res. to dep. & F. R. note liabilities combined	72.3	76.2	75.4	68.7	69.2	64.0	61.0	74.8	67.6	71.7	65.6	66.3	70.8
Contingent liability on bills purchased for for'n correspondents	224,0	18,0	66,0	25,0	24,0	9,0	9,0	29,0	7,0	6,0	7,0	7,0	17,0
Committments to make industrial advances	15,084,0	2,399,0	6,122,0	279,0	1,266,0	792,0	728,0	453,0	1,418,0	30,0	265,0	------	1,332,0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	SanFran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk.by F.R.Agt.	3,423,984,0	285,565,0	758,915,0	250,009,0	324,557,0	162,894,0	143,346,0	815,765,0	146,225,0	109,094,0	125,392,0	53,997,0	248,225,0
Held by Fed'l Reserve Bank	287,332,0	21,612,0	102,872,0	16,245,0	14,754,0	9,586,0	17,965,0	32,405,0	6,434,0	5,199,0	7,435,0	5,949,0	46,876,0
In actual circulation	3,136,652,0	263,953,0	656,043,0	233,764,0	309,803,0	153,308,0	125,381,0	783,360,0	139,791,0	103,895,0	117,957,0	48,048,0	201,349,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,312,969,0	301,617,0	788,706,0	228,000,0	301,215,0	133,340,0	85,685,0	826,546,0	137,922,0	111,000,0	117,000,0	55,675,0	226,263,0
Eligible paper	4,438,0	198,0	2,288,0	431,0	817,0	228,0	203,0	------	42,0	15,0	82,0	70,0	64,0
U. S. Government securities	179,000,0	------	------	22,000,0	25,000,0	30,000,0	60,000,0	------	9,000,0	------	10,000,0	------	23,000,0
Total collateral	3,496,407,0	301,815,0	790,994,0	250,431,0	327,032,0	163,568,0	145,888,0	826,546,0	146,964,0	111,015,0	127,082,0	55,745,0	249,327,0

FEDERAL RESERVE *BANK* NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	100,0	100,0	------	------	------	------	------	------	------	------	------	------	------
Held by Fed'l Reserve Bank	------	------	------	------	------	------	------	------	------	------	------	------	------
In actual circulation—net *	100,0	100,0	------	------	------	------	------	------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	------	------	------	------	------	------	------	------	------	------	------	------	------
U. S. Government securities	100,0	100,0	------	------	------	------	------	------	------	------	------	------	------
Total collateral	100,0	100,0	------	------	------	------	------	------	------	------	------	------	------

* Does not include $94,544,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON MAR. 6 1935
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Loans and investments—total	18,462	1,149	8,433	1,085	1,183	372	352	2,053	547	363	577	413	1,935
Loans on securities—total	3,125	217	1,740	198	174	57	52	279	67	34	53	49	205
To brokers and dealers:													
In New York	834	19	718	20	2	6	4	30	4	------	6	5	20
Outside New York	173	38	57	14	6	1	3	34	4	2	3	1	10
To others	2,118	160	965	164	166	50	45	215	59	32	44	43	175
Acceptances and comm'l paper bought	431	48	223	23	2	11	2	62	9	6	20	3	22
Loans on real estate	963	90	248	72	73	16	12	33	37	6	14	23	339
Other loans	3,204	296	1,357	167	132	78	124	302	108	101	107	112	320
U. S. Government direct obligations	7,222	330	3,309	302	589	136	99	1,034	205	151	246	161	660
Obligs. fully guar. by U. S. Govt.	676	12	324	57	23	15	15	88	26	10	20	25	61
Other securities	2,841	156	1,232	266	190	59	48	255	95	55	117	40	328
Reserve with Federal Reserve banks	3,370	246	1,762	153	171	58	28	443	96	63	100	80	170
Cash in vault	274	69	62	14	20	11	6	45	8	4	11	9	15
Net demand deposits	14,291	942	7,507	753	710	252	196	1,781	401	265	474	309	701
Time deposits	4,446	316	1,025	309	454	138	129	521	165	127	165	123	974
Government deposits	1,015	72	556	62	45	8	31	58	22	5	21	52	83
Due from banks	1,835	116	150	173	138	80	83	296	111	97	236	168	187
Due to banks	4,548	210	2,086	261	203	107	88	620	194	123	293	150	213
Borrowings from F. R. banks	1	------	------	------	1	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Quotations after decimal point represent one or more 32nds of a point.

Daily Record of U. S. Bond Prices		Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	103.10	103.10	103.2	103.4	103	101.17
	Low	103.10	103.2	103	103.4	101.17	101.13
	Close	103.10	103.2	103	103.4	101.18	101.14
Total sales in $1,000 units		3	807	39	37	404	235
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	102.16	102.20	101.16	----
	Low	----	----	102.16	102.20	101.16	----
	Close	----	----	102.16	102.20	101.16	----
Total sales in $1,000 units		----	----	6	2	*4	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102.16	102.21	102.21	102.16	102	101.27
	Low	102.12	102.14	102.10	102.5	101.27	101.18
	Close	102.15	102.21	102.11	102.5	101.27	101.19
Total sales in $1,000 units		19	62	201	46	754	242
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103.13	103.15	103.9	103.9	103.8	103.9
	Low	103.13	103.8	103.8	103.7	103.2	103.5
	Close	103.13	103.8	103.9	103.7	103.8	103.5
Total sales in $1,000 units		5	171	28	67	22	21
Fourth Liberty Loan 4¼% bonds (3d called)	High	101.1	101.2	100.23	100.24	100.31	100.20
	Low	100.28	100.22	100.19	110.20	100.22	100.17
	Close	100.28	100.22	100.19	100.24	100.22	100.20
Total sales in $1,000 units		415	5,140	1,579	1,104	1,245	219
Treasury 4¼s 1947-52	High	115.22	115.19	115.12	115.18	115.26	115.23
	Low	115.18	115.12	115.10	115.10	115.16	115.10
	Close	115.22	115.12	115.10	115.18	115.16	115.23
Total sales in $1,000 units		1,215	30	20	13	43	18
4s, 1944-54	High	110.28	110.19	110.14	110.14	110.28	110.20
	Low	110.22	110.19	110.14	110.10	110.17	110.13
	Close	110.22	110.19	110.14	110.14	110.23	110.20
Total sales in $1,000 units		175	4	37	196	51	38
4¼s-3¼s, 1943-45	High	105.4	105.1	104.28	105.1	105.8	105.7
	Low	104.30	104.23	104.22	104.23	104.31	105
	Close	105.2	104.23	104.22	105.1	105.5	105.5
Total sales in $1,000 units		73	562	106	164	143	307
3¾s, 1946-56	High	109.11	109.12	109	109.3	109.14	109.11
	Low	109.10	109.12	108.28	108.28	109.10	109.8
	Close	109.10	109.12	108.28	109	109.10	109.11
Total sales in $1,000 units		2	5	6	76	41	8
3⅜s, 1943-47	High	106.19	106.14	106	106.14	106.30	106.17
	Low	106.19	106.14	106	106.10	106.14	106.17
	Close	106.19	106.14	106	106.12	106.20	106.17
Total sales in $1,000 units		14	5	16	116	133	6
3s, 1951-55	High	103.8	103.3	103	103.4	103.18	103.8
	Low	103.2	102.27	102.27	102.26	103.4	103
	Close	103.7	102.30	102.29	103.4	103.7	103.8
Total sales in $1,000 units		12	606	1,193	146	145	65
3s, 1946-48	High	103.6	103.4	102.31	103.3	103.13	103.8
	Low	103.2	102.26	102.26	102.27	103.6	103
	Close	103.4	102.26	102.26	103.3	103.8	103.8
Total sales in $1,000 units		309	667	617	332	198	89
3⅜s, 1940-43	High	107.2	107	106.28	107.4	107.12	107.3
	Low	107.2	106.22	106.20	106.24	107.2	107.3
	Close	107.2	106.22	106.20	107.2	107.8	107.3
Total sales in $1,000 units		12	56	9	563	50	29
3⅜s, 1941-43	High	107.3	107	106.28	107.4	107.16	107.3
	Low	107	107	106.22	106.24	107.8	107.1
	Close	107.3	107	106.22	107.3	107.8	107.3
Total sales in $1,000 units		62	25	168	118	214	18
3⅛s, 1946-49	High	104.10	104.4	103.31	104.6	104.12	104.4
	Low	104.3	103.31	103.26	103.28	104.7	104.3
	Close	104.3	103.31	103.29	104.6	104.7	104.4
Total sales in $1,000 units		77	122	158	49	83	45
3⅛s, 1949-52	High	104.10	104.5	104.1	104.5	104.16	104.9
	Low	104.5	103.28	103.27	104.1	104.6	104.1
	Close	104.5	103.31	104.1	104.5	104.7	104.9
Total sales in $1,000 units		82	1,089	506	584	687	216
3¼s, 1941	High	107.5	107.2	106.28	107.4	107.16	107.7
	Low	107.2	106.28	106.25	106.26	107.7	107.5
	Close	107.5	106.28	106.25	107.4	107.8	107.7
Total sales in $1,000 units		116	246	128	680	440	172
3¼s, 1944-46	High	105.4	104.30	104.24	105.2	105.8	105.4
	Low	104.31	104.23	104.20	104.21	104.30	104.29
	Close	104.31	104.23	104.20	105	105.1	105.4
Total sales in $1,000 units		308	253	49	794	1,076	21
2⅞s, 1955-60	High	----	----	----	----	----	100.23
	Low	----	----	----	----	----	100.19
	Close	----	----	----	----	----	100.23
Total sales in $1,000 units		----	----	----	----	----	190
Federal Farm Mortgage 3¼s, 1944-64	High	103.21	103.12	103.10	103.4	103.16	103
	Low	103.16	103.10	103	103	103.5	103
	Close	103.16	103.10	103.2	103	103.10	103
Total sales in $1,000 units		26	21	38	18	11	2
Federal Farm Mortgage 3s, 1944-49	High	101.25	101.23	101.17	101.19	101.28	101.21
	Low	101.22	101.13	101.11	101.11	101.21	101.14
	Close	101.22	101.13	101.11	101.19	101.21	101.21
Total sales in $1,000 units		77	399	418	258	218	132
Federal Farm Mortgage 3s, 1942-47	High	101.27	101.23	101.19	101.20	102	101.21
	Low	101.25	101.14	101.15	101.12	101.22	101.15
	Close	101.25	101.14	101.15	101.20	101.22	101.21
Total sales in $1,000 units		250	71	30	39	20	27
Home Owners' Loan 4s, 1951	High	----	101.11	101.11	101.14	101.16	101.11
	Low	----	101.10	101.10	101.10	101.11	101.10
	Close	----	101.11	101.10	101.11	101.12	101.11
Total sales in $1,000 units		----	100	18	32	15	15
Home Owners' Loan 3s, series A, 1952	High	101.24	101.22	101.17	101.20	101.28	101.21
	Low	101.18	101.14	101.10	101.10	101.22	101.15
	Close	101.22	101.14	101.10	101.18	101.22	101.21
Total sales in $1,000 units		63	111	35	156	173	83
Home Owners' Loan 2¾s, series B, 1949	High	100.10	100.6	100.4	100.5	100.12	100.16
	Low	100.5	99.31	99.30	99.31	100.4	100.1
	Close	100.5	99.31	99.31	100.4	100.4	100.6
Total sales in $1,000 units		268	488	107	186	581	171

* Odd lot sales.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	1st 3½s	103.4 to 103.4
5	4th 4¼s (uncalled)	103.3 to 103.10
36	4th 4¼s (3d called)	100.17 to 100.28
11	Treas. 3⅜s 1943-47	105.31 to 105.31
4	Treas. 3s 1951-55	103.23 to 103.23
1	Treas. 3s 1946-48	102.26 to 102.26
2	Treas. 3⅛s 1946-49	103.26 to 103.26
6	Treas. 3¼s 1944-46	104.20 to 104.29
1	Fed. Farm 3s '44-'49	101.18 to 101.18

United States Treasury Bills—Friday, Mar. 15

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 20 1935	0.10%	-----	June 26 1935	0.15%	-----
Mar. 27 1935	0.10%	-----	July 3 1935	0.15%	-----
Apr. 3 1935	0.15%	-----	July 10 1935	0.15%	-----
Apr. 10 1935	0.15%	-----	July 17 1935	0.15%	-----
Apr. 17 1935	0.15%	-----	July 24 1935	0.15%	-----
Apr. 24 1935	0.15%	-----	July 31 1935	0.15%	-----
May 1 1935	0.15%	-----	Aug. 7 1935	0.15%	-----
May 8 1935	0.15%	-----	Aug. 27 1935	0.15%	-----
May 15 1935	0.15%	-----	Aug. 28 1935	0.15%	-----
May 22 1935	0.15%	-----	Sept. 4 1935	0.15%	-----
May 29 1935	0.15%	-----	Nov. 27 1935	0.20%	-----
June 5 1935	0.15%	-----	Dec. 4 1935	0.20%	-----
June 12 1935	0.15%	-----	Dec. 11 1935	0.20%	-----
June 19 1935	0.15%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Mar. 15

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1⅛%	101.10	101.12	Apr. 15 1936	2⅞%	103.6	103.8
Sept. 15 1936	1½%	102	102.2	June 15 1938	2⅞%	105.25	105.28
Aug. 1 1935	1⅝%	101.5	101.8	June 15 1935	3%	101.15	101.18
Mar. 15 1940	1⅝%	101.4	101.6	Feb. 15 1937	3%	104.31	105.2
June 15 1939	2⅛%	103.7	103.10	Apr. 15 1937	3%	105.4	105.7
Sept. 15 1938	2½%	104.23	104.24	Mar. 15 1938	3%	106.4	106.7
Dec. 15 1935	2½%	102.9	102.11	Aug. 1 1936	3¼%	104.10	104.12
Feb. 1 1938	2⅝%	105.4	105.7	Sept. 15 1937	3¼%	106.4	106.7
Dec. 15 1936	2¾%	104.15	104.18				

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended March 15 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	288,090	$3,354,000	$519,000	$3,574,000	$7,447,000
Monday	799,240	6,513,000	1,130,000	11,156,000	18,799,000
Tuesday	1,054,280	7,598,000	1,528,000	5,511,000	14,637,000
Wednesday	1,075,220	8,139,000	1,187,000	5,796,000	15,122,000
Thursday	811,080	8,694,000	947,000	6,702,000	16,343,000
Friday	768,160	6,647,000	1,108,000	2,382,000	10,137,000
Total	4,796,070	$40,945,000	$6,419,000	$35,121,000	$82,485,000

Sales at New York Stock Exchange	Week Ended Mar. 15		Jan. 1 to Mar. 15	
	1935	1934	1935	1934
Stocks—No. of shares	4,796,070	6,633,240	43,113,662	135,082,200
Bonds				
Government	$35,121,000	$18,870,000	$228,492,000	$136,706,100
State and foreign	6,419,000	12,901,000	87,061,000	215,087,500
Railroad & industrial	40,945,000	42,962,000	426,729,000	738,781,000
Total	$82,485,000	$74,733,000	$742,282,000	$1,090,574,600

CURRENT NOTICES

—Blyth & Co., Inc., 120 Broadway, New York have prepared a prospectus on the Guaranty Trust Company of New York.

—Bristol & Willett, 115 Broadway, New York are distributing their current offering list of baby bonds.

—Russell Clevenger has been elected a Vice-President of Albert Frank-Guenther Law, Inc.

—William R. Dusenberry and Joseph North have become associated with Barker & Co.

—Joseph A. Overton is now in the municipal bond department of Pask & Walbridge.

—G. Everett Parks is now with Dunne & Co. as associate salesmanager.

—Charles S. Webber is now associated with Albert H. Weck Co.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 9		Monday Mar. 11		Tuesday Mar. 12		Wednesday Mar. 13		Thursday Mar. 14		Friday Mar. 15		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1935	Range for Year 1934	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	Lowest $ per share	Highest $ per share	Low $ per sh	Low $ per share	High
*35	41¾	*35	41¾	*35	41¾	*35	41¾	35	35	*30	37½	10	Abraham & Straus	No par	35 Mar 14	36¾ Jan 23	30	35	43
*112⅛	115	112	113	*112	113¾	*112	113¾	*112	113¾	*112	113	40	Preferred	100	110 Jan 10	113 Mar 11	89	89	111
*111½	111⅞	*111½	111⅞	*111½	111⅞	111½	111½	*111½	111⅞	*111½	111⅞	100	Preferred Called	100	111 Mar 4	111½ Mar 6	----	----	----
5	5	4⅞	5⅛	4⅝	5	4⅜	4⅝	4⅜	4¾	4¼	4½	8,900	Adams Express	No par	4¼ Mar 15	7¼ Jan 2	5⅜	6	11⅞
*87½	88	87½	87½	87½	87½	*87¼	88½	*87	88½	*87	88½	70	Preferred	100	84¾ Jan 2	89 Jan 28	65	70¼	z85
*31	31¼	30½	31	29⅞	30⅜	28½	29½	28⅞	29¼	29½	29½	2,000	Adams Millis	No par	28½ Mar 13	33½ Jan 2	14½	16	34⅞
10	10⅛	9¾	10⅛	9⅞	10	9⅝	9⅞	9½	9⅝	9⅝	9⅝	2,700	Address Multigr Corp	10	8 Jan 12	11¼ Mar 2	6	6¾	11⅜
*5⅜	6	5⅜	5½	5	5⅜	5	5	5	5	*4⅞	5	3,200	Advance Rumely	No par	5 Mar 12	6¼ Jan 3	3⅛	3⅛	7⅝
*7½	7¾	7½	7¾	7½	7⅝	7⅛	7½	z7¼	7⅝	7¼	7½	2,400	Affiliated Products Inc	No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
112⅝	112⅝	111	111½	109	110¾	109	109¼	108½	109½	106⅞	107½	3,100	Air Reduction Inc	No par	106⅞ Mar 15	115¾ Jan 8	80⅛	91¾	113
*1	1¼	*1	1⅛	*1	1⅛	1	1⅛	1	1	*1	1⅛	400	Air Way Elec Appliance	No par	1 Mar 7	1⅞ Jan 7	1¼	1⅜	3⅜
16¾	17⅛	16½	17	16⅛	16⅝	15⅝	16¼	15¾	16⅛	15¾	16¼	16,200	Alaska Juneau Gold Min	10	15⅝ Mar 13	z20⅛ Jan 9	[17] 16⅜	16⅝	23⅞
----	----	----	----	----	----	----	----	----	----	----	----	------	Albany & Susquehanna	100	----------	----------	170	196	205
*2	2¼	*2	2⅝	2	2	2	2	2	2	2	2⅛	500	A P W Paper Co	No par	2 Jan 4	3½ Jan 8	2	2¾	7⅞
1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1	10,300	‡Alleghany Corp	No par	1 Mar 2	1⅞ Jan 7	1⅛	1¼	5¼
*3⅛	3⅞	*3	3¼	3⅛	3⅛	3	3⅛	2¾	2¾	2⅞	3	1,600	Pref A with $30 warr	100	2¾ Mar 14	7 Jan 4	3¼	4⅜	16⅛
*3	4	3	3	*2½	3⅞	*2⅝	3½	2½	2⅝	*1¾	3	500	Pref A with $40 warr	100	2½ Mar 14	6½ Jan 2	3	4	14⅝
*2⅞	4	2⅞	2⅞	*2⅜	3	2¾	2¾	2½	2½	2½	2½	700	Pref A without warr	100	2½ Mar 13	6⅜ Jan 5	3	3⅞	14⅜
*22	23	*20	23	*22	23	a22	22	22	22	*20	22	200	Allegheny Steel Co	No par	21 Jan 12	23 Jan 7	13¼	15	23⅛
----	----	----	----	----	----	----	----	----	----	----	----		Allegheny & West 6% gtd	100	----------	----------	82	82	98¼
134	134	132	134⅛	131	132	130¾	131½	129	131	128¼	130	4,300	Allied Chemical & Dye	No par	128¼ Mar 15	141 Jan 3	107½	115⅛	160¾
*125	127¾	*125	127¾	*125	127¾	*125	127¾	*125	127¾	*125¼	127¾	------	Preferred	100	123¾ Jan 4	127½ Feb 27	117	122⅛	130
14¾	14¾	13½	14⅝	12½	13½	12	13	12¾	13⅜	13	13½	10,800	Allis-Chalmers Mfg	No par	12 Mar 13	17⅞ Feb 18	10⅜	10⅜	23⅜
15⅛	15⅛	15	15¼	14½	14⅝	14	14	*13½	14¼	14¾	14¾	700	Alpha Portland Cement	No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅛
2½	2½	2¼	2¼	2¼	2¼	2¼	2¼	2⅛	2½	2¼	2¼	1,900	Amalgam Leather Co	1	2⅛ Mar 14	3¼ Feb 11	2⅛	2⅛	7¾
*27¾	29	*27¾	29¼	27⅝	27⅝	*26¼	28½	*26¼	28½	26¼	26¼	200	7% preferred	50	26¼ Mar 15	32¼ Feb 19	21¼	25	45
*55⅜	55½	54¾	55	54	54½	54	54	52¼	54	52	52	1,700	Amerada Corp	No par	48½ Jan 11	57 Feb 18	27	39	55⅝
49¾	49¾	48	48½	46½	46½	45⅞	46	46	46⅞	z45⅜	45⅝	1,500	Amer Agric Chem (Del)	No par	z45⅜ Mar 15	57¾ Feb 16	20	25¼	48
15¾	15¾	15⅞	17⅛	15¾	16½	15⅜	16⅜	15⅛	16	15⅜	15¾	9,100	American Bank Note	10	13½ Jan 12	18½ Feb 19	11⅛	11⅛	25¼
*51	59	*50⅝	55	r52	52	50⅞	51½	50⅞	51½	*51⅞	54	131	Preferred	50	43 Jan 11	52½ Feb 13	34½	40	50½
*25	25¼	*23	25	23¼	23½	22⅞	23	22½	22⅞	*22	22¾	900	Am Brake Shoe & Fdy	No par	22½ Mar 14	29⅝ Jan 3	19½	19½	38
122	122	121	121	121	121	121½	121½	*121	124	122	122	120	Preferred	100	119 Jan 8	122¾ Feb 21	88	96	122
116½	117	113½	117	112½	114½	112⅞	115	113¼	115	114	114¼	9,400	American Can	25	110 Jan 15	123 Feb 18	80	90¼	114¾
*156	----	*156	----	*156	----	*156	----	*154½	----	*155	----	------	Preferred	100	151¾ Jan 4	157¼ Mar 8	120	126½	152½
13	13	12	13	10¼	12	10	10½	10½	10¾	10⅛	10¾	9,200	American Car & Fdy	No par	10 Mar 13	20¼ Jan 9	12	12	33⅞
*28⅛	29	27¼	28¼	26	27⅛	25½	26	26	26¼	27	27⅞	1,400	Preferred	100	25½ Mar 13	45⅜ Jan 9	31⅜	32	56½
*10½	11½	10½	10½	10	10	9⅞	9⅞	10	10	*8	10	900	American Chain	No par	3 Jan 30	12⅜ Mar 2	4	4½	12¼
60	60	59½	59½	59½	59½	59⅛	59½	*57¼	59½	57¼	57¼	900	7% preferred	100	38 Jan 11	60½ Mar 7	14	19	40
*73½	----	*74	75	74½	74½	74¼	74¼	73½	73½	72	72	500	American Chicle	No par	66 Feb 8	76½ Mar 7	43½	46¼	70⅝
*30	33	*30	33	*30	33	*30	33	*30	33	*30	33	------	Am Coal of N J (Alleghany Co)	25	----------	----------	20	22	35½
*2¾	3	2¾	2¾	2¾	2⅞	*2⅜	2⅞	2⅜	2⅜	*2¼	2⅞	400	Amer Colortype Co	10	2⅜ Mar 14	3⅛ Jan 25	2	2⅛	6½
25¾	26	24½	25½	23	24⅜	22⅝	23⅞	22¾	24	22¾	24	9,000	Am Comm'l Alcohol Corp	20	22⅝ Mar 13	33¼ Jan 3	20¾	20¾	62½
9	9	8	9	7½	8¼	7⅝	8	7⅝	8	7¾	8⅝	5,300	American Crystal Sugar	10	6½ Feb 5	10⅜ Mar 2	6½	6½	13½
81½	82½	77	81	75	79	75	76	75½	78⅛	75½	80	1,370	7% preferred	100	57⅝ Jan 2	88¼ Mar 4	32	6½	72⅞
1⅞	1⅞	*1⅞	2⅛	1⅞	1⅞	1⅝	1⅝	1⅝	1⅝	1½	1⅝	1,500	Amer Encaustic Tiling	No par	1½ Mar 15	3 Jan 3	1⅛	1⅛	5
*3	4	*3	4	*3	4	*3	4	*2¾	3½	*3	3½	------	Amer European Sec's	No par	3¼ Mar 6	5⅛ Jan 21	4	4	10½
2½	2⅝	2½	2⅝	2⅜	2½	2	2¼	2	2⅛	2	2¼	12,400	Amer & For'n Power	No par	2 Mar 13	5⅛ Jan 3	2⅝	3⅞	13¾
17	17	16⅝	16⅝	16½	16⅝	16	16½	*13	16	14	14	2,200	Preferred	No par	14 Mar 15	23⅜ Feb 14	11¾	11¾	30
*4¼	5¼	4⅝	4⅞	4¼	4¼	4	4	3⅞	4⅛	4	4¼	1,700	2nd preferred	No par	3⅞ Mar 14	8½ Jan 7	5	6⅛	17½
*13⅛	14½	*12½	13⅞	*12¾	13	*12½	13	12½	12½	12½	12½	200	$6 preferred	No par	12½ Mar 14	20 Feb 14	10¼	11	25
*10½	12¼	*10½	12¼	*10½	12¼	*10½	11	z10¼	10¼	10	10	400	Amer Hawaiian S S Co	10	10 Mar 15	13 Jan 10	10½	10½	22⅝
*3¼	4	*3¼	4	3¼	3¼	2¼	3	*2½	2¾	2⅜	2½	1,100	Amer Hide & Leather	No par	2¼ Mar 13	5¾ Jan 5	3½	3½	10½
18	18⅛	18	18¼	17⅝	17¾	17	17½	17	17	17	17½	1,400	Preferred	100	17 Mar 13	25¾ Jan 3	17¾	17¾	42¼
32⅛	32⅛	31¾	32	31¾	31¾	z30¾	31½	30⅝	31¼	30¾	31	2,900	Amer Home Products	1	30⅝ Jan 15	32½ Feb 11	24¾	25¾	36¾
*3⅞	4	3⅞	4	3½	3½	3½	3¾	3⅝	3⅝	3⅝	3⅝	2,000	American Ice	No par	3½ Jan 2	4⅞ Jan 17	3	3	10
*34	36	34	34	34	34	33¾	33¾	*32¼	34	*32⅛	34	300	6% non-cum pref	100	28⅞ Jan 2	37¾ Feb 16	25¾	25¾	45¼
5	5	5	5	4⅝	5	4¾	4⅞	4¾	5	4⅝	4⅞	6,100	Amer Internat Corp	No par	4⅝ Mar 12	6¾ Jan 3	4¾	4¾	11
----	----	----	----	----	----	----	----	----	----	----	----	------	‡ Am L France & Foamite	No par	⅜ Feb 11	¾ Jan 18	⅜	⅜	1⅛
2	2	*2	2¼	2	2	1¾	1¾	1¾	1¾	1¾	2½	210	Preferred	100	1¾ Mar 13	6 Jan 18	2	3¼	10
10¾	11	10⅛	10⅞	9¾	10½	9	9½	9¼	9½	9¼	10	7,200	American Locomotive	No par	9 Mar 13	20¾ Jan 9	11½	14½	38⅝
*36¼	37	35	36	33⅛	34	33	33	*32⅛	34½	33	33	1,000	Preferred	100	33 Mar 13	56½ Jan 9	35½	35½	74¾
20½	20½	20	20⅜	19½	20	18¾	19⅜	18½	19	18⅝	20	5,300	Amer Mach & Fdry Co	No par	18½ Mar 13	23¾ Jan 3	12	12⅜	23⅝
6	6	*5⅝	6	5¼	5½	5	5⅛	5	5	*4	5	2,000	Amer Mach & Metals	No par	5 Feb 26	7½ Jan 3	3	3¼	10¼
5	5½	*5	5½	5	5⅛	5	5	4⅝	4⅝	4¾	4¾	1,900	Voting trust ctfs	No par	4⅝ Mar 14	7 Jan 3	3	4½	10
*15¾	16½	15⅛	15¾	14⅝	14⅝	14¼	14¾	13¾	14⅛	13½	14	2,900	Amer Metal Co Ltd	No par	13½ Mar 15	17¼ Feb 18	12⅞	12⅞	27⅝
*80	85	*80	----	80	80	*76½	----	*77	----	*80	----	100	6% conv preferred	100	72 Jan 2	81¾ Mar 6	63	63	91
25	25	*24¾	26⅛	*24¾	26⅛	*24¾	26⅛	24¾	24¾	*23¼	26⅛	200	Amer News, N Y Corp	No par	z24 Jan 3	26 Feb 28	20¾	21	34¾
2⅛	2⅛	2	2⅛	1⅞	2⅛	1½	1⅞	1½	1⅝	1½	1¾	11,300	Amer Power & Light	No par	1½ Mar 13	3¾ Jan 4	2	3	12¼
*12½	13	11½	12½	10¾	11½	10⅛	10½	10½	10½	10¼	10½	2,100	$6 preferred	No par	10⅛ Mar 13	15¼ Feb 13	11⅜	11⅜	29⅞
*10⅜	11	10⅛	10½	8¾	9⅞	8⅜	8¾	8¾	9	9	9⅛	2,700	$5 preferred	No par	8⅜ Mar 13	13¼ Feb 13	9½	9½	26¼
12	12¼	11½	12	11	11⅝	10½	11⅛	10¾	11⅜	10⅝	11⅜	38,100	Am Rad & Stand San'y	No par	10½ Mar 13	16⅛ Jan 7	9¾	10	17⅝
*137	138	*137	138	138	138	138	138	138	138	*133	138	160	Preferred	100	134½ Mar 1	138 Jan 4	107½	111½	137⅞
17⅞	18	17½	18¼	16¾	17⅝	16⅜	17	16	16⅞	15⅞	17	18,300	American Rolling Mill	25	15⅞ Mar 15	24 Jan 7	12⅜	13½	28¼
70½	70½	70	70	68⅛	70	*66⅛	70½	66	66	*65½	69	1,400	American Safety Razor	No par	66 Mar 14	75¾ Mar 4	33⅝	36	65¾
5	5	4¾	4⅞	4½	4½	4¾	4¾	4⅞	5	*4½	5	1,100	American Seating v t c	No par	4½ Mar 12	6⅜ Feb 20	2	2⅛	7⅜
----	----	----	----	----	----	----	----	----	----	----	----	------	Amer Ship & Comm	No par	⅝ Jan 3	1⅛ Jan 7	⅝	⅝	2⅜
22	22	21½	21⅝	*21½	23½	21½	21½	20	21½	21	21½	180	Amer Shipbuilding Co	No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
34⅞	35¼	33½	35½	32⅝	34⅛	32½	33⅛	32⅛	33½	32	33⅜	17,900	Amer Smelting & Refg	No par	32 Mar 15	40⅛ Jan 7	28½	30¼	51¼
*124½	125	*124½	125	124½	124½	*121	125	*123½	125	125	126	600	Preferred	100	121 Feb 4	126 Mar 15	71	100	125
106½	106½	105½	105½	105½	105½	105	105	104¾	104¾	105	105	1,100	2nd preferred 6% cum	100	103 Feb 14	112 Jan 15	57	71¼	109½
68	68	66½	66½	66½	67½	z67	67	*65½	67½	66	66½	900	American Snuff	25	63 Jan 16	69 Feb 19	43	48¾	71
*131	134	*131	134	131	131	*130	----	*130	----	*130¼	132	10	Preferred	100	125 Feb 20	133 Mar 5	106	106	127½
13¼	13½	12¾	13¼	12½	13⅛	12⅛	12⅝	12	12½	12¼	13½	4,600	Amer Steel Foundries	No par	12 Mar 14	18¼ Jan 9	10⅛	10⅛	26½
*90½	92	90½	90½	*90½	92	90¾	90¾	z90	90½	*90⅛	93	160	Preferred	100	88 Feb 4	92 Jan 4	52	59⅞	92
*37	37¼	36	37	35	35	34¼	34¼	z34⅜	34⅜	34	34½	1,200	American Stores	No par	34 Mar 15	43 Jan 9	35⅛	37	44¾
*66	67	64½	65½	59¾	64⅝	57½	59½	58	59	58½	60	6,800	Amer Sugar Refining	100	57½ Mar 13	70½ Feb 16	45½	46	72
134⅞	134⅞	*133⅞	----	133¾	134	129⅞	133⅝	129¾	129¾	130	131½	1,000	Preferred	100	126½ Jan 3	135⅛ Mar 8	102	103½	129⅛
20	20	19½	20¼	19¼	19⅝	18⅞	19⅛	19¼	19¾	19½	19½	2,700	Am Sumatra Tobacco	No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
106⅜	106⅞	106½	107½	106½	107	105⅛	106¼	z102	102¾	102¼	103⅝	27,100	Amer Telep & Teleg	100	z102 Mar 14	107¾ Mar 8	100⅛	100⅛	125¼
*78½	78¾	78	78½	77	77½	*76	77	76½	77	*76	77	1,700	American Tobacco	25	76½ Mar 14	84¾ Jan 7	63½	65¼	85½
80	80¼	79	80	78¾	79¼	78¼	78¾	78⅜	79	78¼	78¾	5,400	Common class B	25	78¼ Mar 13	86⅝ Jan 7	64⅞	67	89
137	137	*135¾	140	*135¾	140	137¼	137¼	*137⅛	139⅞	*137	139⅞	200	Preferred	100	129⅛ Jan 18	138 Mar 5	105	107¼	130¾
*4	4½	4	4	3½	3⅝	*3½	4	*3½	3⅝	3	3½	900	‡Am Type Founders	No par	3 Mar 15	6¾ Jan 18	2⅛	3	13
12	12⅛	12	12⅛	11¼	12	11	11	10	10¾	9	10	290	Preferred	100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
9⅝	9¾	9	9⅝	8½	8⅞	7⅛	8⅜	7⅛	7⅝	7¼	8	20,600	Am Water Wks & Elec	No par	7⅛ Mar 13	z14⅞ Jan 10	10	12⅝	27⅝
*52	57	*50	57	*50	57	*45	57	*45	57	*45½	52	------	1st preferred	No par	53¼ Feb 27	60 Jan 5	50	54	80
5¾	5⅞	5¾	6	5½	5¾	4⅞	5¼	5	5⅛	4⅞	5	4,300	American Woolen	No par	4⅞ Mar 13	9¼ Jan 2	5¾	7	17⅛
37	37⅛	36½	37⅛	35⅞	37	35⅞	36½	36	36¾	36	36⅜	14,500	Preferred	100	35⅞ Mar 12	45⅛ Jan 3	36	36	83¾
*⅝	1	*⅝	⅞	*⅝	⅞	¾	¾	¾	¾	¾	¾	500	‡Am Writing Paper	1	¾ Mar 7	1¾ Jan 18	1	1	4¼
*3¼	3⅝	3¼	3¼	3	3¼	2⅞	2⅞	2⅜	2⅞	2¼	2¼	2,000	Preferred	No par	2¼ Mar 15	6½ Jan 18	2⅞	2⅞	17½
*3½	3⅞	*3½	3⅝	3½	3½	3	3	3	3⅛	3	3	1,900	Amer Zinc Lead & Smelt	100	3 Mar 13	4¾ Jan 4	3½	3¾	9
*36	39	*36	39	*36	38	36	36	35	36	35	35	600	Preferred	25	35 Mar 14	38¾ Jan 8	32	36½	50⅛
9½	9⅝	9⅛	9⅝	8⅞	9⅜	8	8½	8	8½	8	8½	47,300	Anaconda Copper Mining	50	8 Mar 13	12⅜ Jan 7	9⅛	10	17¾
*18	19⅛	*17½	18	17	17½	17	17⅜	16¼	16¼	*15¼	17	800	Anaconda Wire & Cable	No par	16¼ Mar 14	19⅞ Feb 21	7⅝	9¼	18⅝
*15	15¾	15⅛	15⅛	15	15⅛	*14⅝	15	15	15	14½	14½	900	Anchor Cap	No par	14½ Mar 15	17⅝ Jan 4	13⅛	13⅛	24¾
*105	107½	107½	107½	*105	107½	*103	107	*102	107	*103	107½	100	$6.50 conv preferred	No par	103 Jan 4	107¾ Mar 7	80	84	106
*3⅛	4⅝	*3⅛	4⅝	*3⅛	4⅝	*3⅛	4⅝	*3⅛	4⅝	*3⅛	4⅝	------	Andes Copper Mining	10	4½ Jan 12	5⅛ Jan 3	4⅛	4⅛	10⅛
41¼	41¼	40	41¼	38⅛	39¾	38	38½	38½	39¼	38	38⅛	2,600	Archer Daniels Midl'd	No par	36 Jan 16	41¼ Mar 9	21⅞	26¼	39⅛
*118½	----	*118½	----	*118½	----	*119	----	*118½	----	*118½	----	------	7% preferred	100	118¼ Jan 4	118½ Feb 21	106	110	117
*103¾	106	105¾	105¾	*103¾	104½	103¾	104½	103¾	103¾	102¼	103¾	1,000	Armour & Co (Del) pref	100	99⅞ Jan 21	106¼ Feb 23	64	76¼	103⅜
4⅜	4½	3⅞	4½	3⅞	4	3⅞	4	3⅞	4⅛	3⅞	4	39,400	Armour of Illinois new	5	3⅞ Mar 11	6⅛ Jan 3	3½	3½	6¾
66	66¼	63¾	66⅜	64	64⅛	60⅜	63	62	63	62½	63	5,300	$6 conv pref	No par	60⅜ Mar 13	70⅜ Jan 10	46¼	46¼	71¼
*95	101½	*90	101½	*92	100	*75	100	*90	100	*90	100⅞	------	Preferred	100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 1782.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 9		Monday Mar. 11		Tuesday Mar. 12		Wednesday Mar. 13		Thursday Mar. 14		Friday Mar. 15		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan 1 On Basis of 100-share Lots Lowest	Range Since Jan 1 On Basis of 100-share Lots Highest	July 1 1933 to Feb. 28 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
4⅜	4⅜	4⅝	5⅛	4½	5	4½	4½	4½	4½	4⅜	4½	5,800	Arnold Constable Corp	5	4 Mar 6	6⅜ Jan 3	2⅞	3	8⅜
*4	5½	*4	5½	*4	5½	*4¼	4½	4	4¼	3¾	3¾	300	Artloom Corp	No par	3¾ Mar 15	4⅜ Feb 8	3⅛	4	10½
*----	68⅜	*68⅜	----	*68⅜	----	*68⅜	----	*68⅜	----	*68⅜	----	------	Preferred	100	70⅛ Jan 22	70⅛ Jan 22	63¾	63¾	70⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Art Metal Construction	10	--------	--------	3⅝	4⅛	9¾
9	9	8⅞	9	8	8¾	7½	7⅝	8	8¼	*8¼	8½	1,900	Associated Dry Goods	1	7½ Mar 13	13⅝ Jan 8	7¼	7¼	18¼
*75	87	83	83	*75	83	*75	87	*75	87	*75	87	100	6% 1st preferred	100	81 Mar 6	95 Jan 24	44	46	90
*50	51	50	50	48	48	*41	52½	*41	52½	*41¼	52½	200	7% 2d preferred	100	48 Mar 12	70 Jan 18	36	36	64⅞
29¾	29¾	*30	36	*30	36	*30	36	*30	36	*30	36	10	Associated Oil	25	29¾ Feb 21	31 Jan 12	26	29½	40½
38⅜	39	38	39¾	38	39⅛	38¼	39⅛	38⅜	38⅞	38¾	40½	23,200	Atch Topeka & Santa Fe	100	37¾ Mar 6	55⅝ Jan 7	39⅛	45¼	73¾
*75½	76½	76	76	75½	76½	75⅛	75⅛	76¼	76¼	76¼	77	1,100	Preferred	100	74¼ Mar 8	86½ Jan 5	53¼	70⅛	90
22¾	23¾	22¼	23¼	20⅛	22¾	20⅛	20⅝	20	21	20⅛	21	5,200	Atlantic Coast Line RR	100	20 Mar 14	37¼ Jan 4	24	24½	54¼
*3⅛	6	*4	6	4	4	*3⅛	6	*3⅛	6	*3⅛	4	50	At G & W I SS Lines	No par	3 Mar 6	7 Jan 7	5	5	16
*6	10	*6	10	*6	10	*6	10	*6	8½	*6	9	------	Preferred	100	6 Mar 5	9½ Jan 19	7⅞	7⅞	24
22⅛	22⅝	22	22½	21⅜	22⅛	21⅜	21¾	21¾	22⅛	21⅝	22	9,300	Atlantic Refining	25	21⅜ Mar 12	25⅝ Jan 2	21⅛	21½	35¼
*37	37½	36½	37	36½	36½	36	36	36⅛	36½	36½	36½	1,100	Atlas Powder	No par	36 Mar 13	43 Jan 11	18	35¼	55½
109¾	109¾	*107	109½	108	109¾	*107	108½	107	110	110	110	260	Preferred	100	106¾ Jan 2	110 Mar 1	75	93	107
*4⅛	4½	4⅛	4¼	*4⅛	4¼	4	4	4	4	*4	4¼	600	Atlas Tack Corp	No par	4 Mar 13	7¾ Jan 8	5½	5½	16¼
19⅛	19⅛	17	19	16¼	17¾	16⅝	17	16	17⅛	15¼	16¼	7,400	Auburn Automobile	No par	15¼ Mar 15	29¾ Jan 7	16½	16½	57⅜
*7¾	8	7⅜	7⅜	*7¼	8½	*7⅛	7¾	6⅝	7¼	6⅞	7⅛	1,400	Austin Nichols	No par	6⅝ Mar 14	14 Jan 2	4	6½	16⅝
*46¾	48	*46¾	48	*46¾	48	46¾	46¾	45	46¾	40	44¾	110	Prior A	No pa	40 Mar 15	63 Jan 2	27⅝	31¼	65
3½	3⅝	3⅜	3⅝	3⅛	3⅜	3	3¼	3	3⅛	3	3⅜	18,000	Aviation Corp of Del (The)	5	3 Mar 13	5⅝ Jan 3	3½	3¾	10¾
1¾	1⅞	1¾	1⅞	1½	1¾	1½	1¾	1½	1⅝	1½	1⅝	14,300	Baldwin Loco Works	No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
9⅛	9⅛	9	9⅛	9	9⅜	9⅛	9⅛	9	9	8¾	8⅞	1,500	Preferred	100	8¾ Mar 15	26¾ Jan 21	9	16¼	64¾
8⅝	8¾	8⅛	9	7⅞	8½	7½	8	7⅞	8¼	7¾	8¼	20,600	Baltimore & Ohio	100	7½ Mar 13	14⅞ Jan 7	9⅝	12¾	34½
11	11	10⅛	10½	9¾	10½	9⅛	9⅞	9⅜	9¾	9⅛	9¼	2,800	Preferred	100	9⅛ Mar 13	17⅞ Jan 7	10¾	15	37⅜
*103	104	104	105	104	104	*103½	104	104	104	*103½	104	110	Bamberger (L) & Co pref	100	100¾ Feb 21	105 Mar 11	86	86½	102⅞
37	37	37	37	36⅛	36⅛	36⅛	36⅛	*36⅛	38	36¼	36¼	500	Bangor & Aroostook	50	36⅛ Mar 12	42¼ Jan 2	29¼	35½	46⅛
*108½	111½	108½	108½	*107	111½	107¼	107¼	*107¼	110	107	107¼	50	Preferred	100	107 Mar 15	110 Jan 11	91½	95⅛	115
3⅝	3⅝	*3½	3¾	3½	3½	3⅜	3½	3½	3½	3⅜	3⅜	1,000	Barker Brothers	No par	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
*34¼	37	*34¼	37	*34¼	36	*34¼	35½	34¼	34¼	*30	35	10	6½% conv preferred	100	32½ Jan 15	40¾ Jan 22	14	16⅛	38½
6	6	5⅞	6⅛	6	6⅛	6	6⅛	6	6⅛	6	6	23,900	Barnsdall Corp	5	5⅞ Mar 6	7 Jan 5	5⅞	5⅞	10
40½	40½	39½	39½	*37	39	*36	39	37½	37½	37½	38¼	700	Bayuk Cigars Inc	No par	37½ Mar 14	44⅝ Jan 7	23	23	45¾
*112	115	a110½	110½	a110⅝	110⅝	*110½	113	a111	111	*110½	112	40	1st preferred	100	107¾ Jan 11	110 Mar 2	80	89	109½
*18	18¾	17½	18	17½	17¾	x17	17	16⅞	17⅛	16⅝	16⅝	2,300	Beatrice Creamery	25	16⅛ Feb 4	19 Mar 1	8¾	10¼	19¾
*103	----	*104	----	*104	----	*103	110	*101½	----	103	103	100	Preferred	100	100½ Jan 5	104 Mar 4	55	55	100
76½	76½	x74¾	74¾	73⅜	73⅜	*74	75¾	*74	77¾	74	74	400	Beech-Nut Packing Co	20	72 Feb 2	78 Jan 12	54	58	76⅝
12¼	12¼	12	12¼	11¾	12	11¼	11⅝	11½	11½	11¼	11⅝	4,100	Belding Hemingway Co	No par	11¼ Mar 13	13½ Feb 23	7	8⅞	15¼
*111½	----	115¾	116¼	115	115	*112¼	115	*108⅛	111	*107¼	109	400	Belgian Nat Rys part pref		112¾ Jan 3	117½ Mar 7	83¾	95½	127
13¼	13½	12½	13½	12⅜	12¾	11⅞	12½	12	12½	12	13	14,800	Bendix Aviation	5	11⅞ Mar 13	17½ Jan 2	9¾	9¾	23⅞
*15⅝	15¾	15½	15¾	15¼	15½	15⅛	15½	15⅜	15½	15¼	15⅜	11,000	Beneficial Indus Loan	No par	15⅛ Mar 13	17⅜ Jan 7	z 12	12⅛	19⅛
*35½	36	35⅝	35⅞	35	35½	35	35⅛	34	34	*33½	35	1,400	Best & Co	No par	34 Jan 30	38¼ Feb 19	21	26	40
25½	25⅞	24¾	26¼	23½	25⅛	23¾	24¾	22⅝	24⅞	22¾	24	25,300	Bethlehem Steel Corp	No par	22⅝ Mar 14	34⅜ Jan 8	23	24⅛	49½
64	64	63¼	64¼	61½	63½	60¼	61¾	60	60½	58	59	2,300	7% preferred	100	58 Mar 15	77¾ Jan 9	44⅜	54⅞	82
*16⅝	17	16⅝	16¾	16½	17	16	16⅝	15⅞	16	15	15⅞	440	Bigelow-Sanf Carpet Inc	No par	15 Mar 15	26¼ Jan 23	18	19¼	40
10½	10½	10¼	10⅝	10⅛	10½	9¾	10¼	9⅝	10	9⅝	10	6,500	Blaw-Knox Co	No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*16⅞	23⅞	20	20	*----	23⅞	*----	20	*----	23⅞	*15	23⅞	20	Bloomingdale Brothers	No par	18 Feb 16	23¼ Jan 21	16	17	26
106½	107	*106	108	107	107	107	107	107	107	*107	107½	110	Preferred	100	103¼ Jan 22	108 Jan 3	65	88	109
*29	31	*28	30¾	*28¼	30¾	28¼	28½	*28	30¾	*28⅛	30¾	30	Blumenthal & Co pref	100	28¼ Mar 13	40¾ Jan 23	28	28	56¼
7⅛	7⅜	6⅞	7¼	6⅞	7¼	6⅝	7	7	7⅛	6¾	7⅛	6,300	Boeing Airplane Co	5	6⅝ Mar 13	10 Jan 2	6¾	6¾	11¼
*53⅛	54	53	53⅛	51⅛	53½	49¾	51⅝	x51	51⅞	51⅛	51¾	2,800	Bohn Aluminum & Br	5	49¾ Mar 13	59⅞ Jan 8	33¾	44½	68¾
97¼	97¼	97	97¼	96½	97¼	96½	96⅝	96	97¼	*95½	97¼	270	Bon Ami class A	No par	90 Jan 31	97¼ Mar 9	68	76	94
24¾	25⅛	24⅞	25⅛	23¾	25¼	22½	23⅝	21⅛	22½	21⅛	21⅝	25,300	Borden Co (The)	25	21⅛ Mar 14	25¾ Jan 7	18	19⅞	28¼
31¾	32	30⅞	32¼	30½	31⅜	30¼	31⅛	x30	31	30	30½	18,200	Borg-Warner Corp	10	28¼ Jan 15	34⅛ Mar 1	* 11½	16⅛	31⅜
*4⅛	9	*4⅛	9	*4⅛	9	*4⅛	9	4⅛	4⅛	*4⅛	4½	100	Boston & Maine	100	4⅛ Mar 6	7½ Jan 4	4½	5¼	19½
*½	1	*½	1	*½	1	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	‡Botany Cons Mills class A	50	⅝ Mar 5	1½ Jan 9	⅝	⅞	3
27⅜	27⅝	26	27¾	25¾	26⅝	25⅝	26⅝	25¼	26½	25½	26⅜	23,800	Briggs Manufacturing	No par	24½ Feb 7	30⅛ Feb 20	6¼	12	28⅜
*28¼	29	28¼	28⅞	27¾	28¼	28	28¼	27	27¾	27	27	1,600	Briggs & Stratton	No par	23⅛ Jan 17	31⅜ Feb 21	10½	14	27½
*33⅛	33½	32⅞	33⅛	32½	32¾	32	32⅛	32	32½	32	32	1,900	Bristol-Myers Co	5	32 Mar 13	36¼ Jan 10	25	26	37½
*1¾	2¼	1⅞	1⅞	*1¾	2⅜	*1¾	3	*1¾	2¼	*1¾	2⅞	100	Brooklyn & Queens Tr	No par	1¾ Mar 8	3½ Jan 5	2	3⅜	8⅜
15¾	16½	15	15	*14¼	17½	*15	20	*14½	22	*14½	20	400	Preferred	No par	15 Mar 11	31⅞ Jan 3	20	31¼	58¼
*38	40	39	39½	39	39	38	39	37½	38¼	36½	38	3,500	Bklyn Manh Transit	No par	36½ Mar 15	44⅛ Feb 19	25¾	28¼	44⅞
*92	96	*93	93½	93⅛	93⅛	92½	92½	92	92	91	91	400	$6 preferred series A	No par	90 Jan 4	96½ Feb 20	69¼	82⅛	97
*46	48	47	47	46⅞	46⅞	46	46	43¾	45½	43¾	44	1,300	Brooklyn Union Gas	No par	43¾ Mar 14	52 Jan 10	46	46	80½
*51	53	53	53	53	53	*51⅛	53	53	53	*51⅛	55	400	Brown Shoe Co	No par	53 Mar 11	x60 Feb 19	41	45	61
*125	----	*125	----	*125	----	*125	----	*125	----	*125	----	------	Preferred	100	124 Feb 14	124 Feb 14	117	118¼	125¼
4½	4½	4¼	4¼	4¼	4¼	4⅛	4⅛	*4⅛	4⅜	4⅛	4⅛	600	Bruns-Balke-Collender	No par	4⅛ Mar 6	6⅞ Jan 9	4	4	10⅞
4⅞	4⅞	4¾	4⅞	4½	4¾	4½	4½	4¼	4½	4⅜	4½	1,900	Bucyrus-Erie Co	10	4¼ Mar 14	6⅜ Jan 7	3½	3½	9⅜
*9⅝	10½	*9⅜	10	*9⅜	9⅞	9¼	9⅜	8¼	8¼	8⅛	8⅜	800	Preferred	5	8⅛ Mar 15	13 Jan 3	6	6	14½
*65⅜	69	65⅜	66	63	64¾	63	63	*63	69½	63	63	170	7% preferred	100	63 Mar 12	74 Jan 25	47	50	75
4	4	3¾	3⅞	3¾	3⅞	3½	3⅝	3⅜	3⅝	3¼	3⅝	9,300	Budd (E G) Mfg	No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
27½	27⅝	26½	27½	25¾	27¼	24¾	25½	23	25⅞	23	24½	980	7% preferred	100	23 Mar 14	33 Jan 22	16	16	44
3⅛	3⅛	3	3	2⅞	3	2⅞	2⅞	2¾	2⅞	2¾	2⅞	3,100	Budd Wheel	No par	2¾ Mar 14	4¼ Jan 22	2	2	5⅜
*4	4½	4	4	*3⅞	4½	3⅞	3⅞	4	4	*3⅞	4	400	Bulova Watch	No par	3⅞ Mar 13	4⅞ Jan 16	2½	2⅞	6½
10	10	9½	10	9¼	9½	8¼	9½	8¾	9¼	8¾	9½	4,300	Bullard Co	No par	8¼ Mar 13	15 Jan 2	4⅛	5⅞	15½
*1	3	*1	3	*1	3	*1	3	*1	3	*1	3	------	Burns Bros class A	No par	2 Jan 19	2¾ Jan 25	1	1⅝	6
*⅝	1¼	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	1	*⅝	1	------	Class A v t c	No par	⅞ Feb 27	1½ Jan 23	⅝	⅝	4½
*¼	⅝	*¼	⅝	*⅛	⅝	*⅛	⅝	*¼	⅝	*¼	⅝	------	Class B	No par	1 Jan 8	1⅜ Feb 7	1	1	3½
*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	¾	------	Class B ctfs	No par	½ Feb 6	⅝ Feb 20	¼	½	2½
*4⅛	4¾	*2	4	*2½	3¾	*2½	3⅞	*2⅝	3¾	3¼	3¼	30	7% preferred	100	3¼ Mar 15	9⅞ Jan 23	3	4	15½
14⅜	14¾	14⅜	14¾	14¼	14½	13¾	14⅛	13¼	14	13¾	14	7,900	Burroughs Add Mach	No par	13¼ Mar 14	15¾ Jan 7	10½	10½	x19⅜
*1⅜	1¾	1⅜	1½	*1¼	1⅜	1⅛	1¼	*1	1¼	*1⅛	1¼	500	‡Bush Term	No par	1⅛ Mar 13	3⅛ Jan 21	¾	¾	3⅞
*4¼	7	*5⅛	10	*5⅛	7	*5⅛	7	*5	7	*5¼	7	------	Debenture	100	6¼ Mar 4	10½ Jan 22	2	2¾	9½
13	13	12	12½	13	13	*12½	12¾	12½	12½	12¾	12¾	90	Bush Term Bl gu pref ctfs	100	12 Mar 11	22½ Jan 21	4⅛	5⅛	21
----	----	----	----	----	----	----	----	----	----	----	----	------	Butte & Superior Mining	10	--------	--------	1⅜	1½	2⅛
1½	1½	1¼	1⅜	1⅛	1⅛	1⅛	1⅛	*1⅛	1½	*1⅛	1⅜	1,800	Butte Copper & Zinc	5	1⅛ Mar 12	2 Jan 3	1½	1½	3¼
*⅞	1	¾	¾	¾	¾	¾	¾	¾	¾	*⅝	1	500	‡Butterick Co	No par	¾ Mar 11	1¾ Jan 3	1	1⅛	4¾
13¾	13¾	13½	13⅞	12½	13⅝	11⅝	12⅜	11⅜	12⅛	11⅜	11⅞	5,200	Byers Co (A M)	No par	11⅜ Mar 14	20⅝ Jan 7	13¾	13¾	32¾
*41	45	*40	45	40	40	*----	40	32	32	*32⅛	38	30	Preferred	100	32 Mar 14	60 Jan 5	40	40	67⅞
39½	39½	38⅝	40	37½	39¼	37½	38	37¾	38½	37⅜	38	4,700	California Packing	No par	36½ Jan 15	42½ Feb 18	16⅝	18¾	44⅜
¾	¾	*⅝	¾	⅝	⅝	½	⅝	½	½	*½	¾	1,000	Callahan Zinc-Lead	1	½ Feb 19	1⅛ Jan 3	½	½	1¾
2¾	2¾	2¾	2¾	2⅝	2¾	2½	2⅝	2½	2⅝	2½	2½	3,500	Calumet & Hecla Cons Cop	25	2½ Mar 13	4⅛ Jan 7	2¾	2¾	6⅜
8⅜	8⅜	8	8⅛	7¾	8	7½	7½	7½	7½	*7½	8⅜	1,000	Campbell W & C Fdy	No par	7½ Mar 13	11⅝ Jan 3	6	6	15⅞
10¾	10¾	9⅞	10⅝	10	10¼	10	10⅜	10½	11	10	10½	6,400	Canada Dry Ginger Ale	5	9⅝ Mar 1	16⅝ Jan 7	11¼	12½	29½
*49¼	53	*49¼	53	*49¼	53	*----	53	*49	53	*49	53	------	Canada Southern	100	52 Jan 18	53 Feb 4	44	48½	56½
10⅛	10¼	10	10¼	9⅞	10⅛	9⅝	9⅞	9⅝	9¾	9¾	10	18,800	Canadian Pacific	25	9⅝ Mar 13	13¾ Jan 9	10⅞	10⅞	18¼
*33⅜	34⅜	33	33	32¾	32¾	32	32	*32½	34	*32¼	33⅛	600	Cannon Mills	No par	32 Mar 13	36 Jan 10	22¼	28½	38¼
*5	5⅝	*5	5⅝	5	5	*4⅛	4¾	*4¼	4½	4½	4½	600	Capital Adminis cl A	1	4½ Mar 15	7⅛ Jan 9	4¼	5⅜	10¼
*34	35	34½	35	34½	34½	34½	35	35	35	*32½	34¼	240	Preferred A	10	32½ Feb 25	37 Jan 9	26	26¾	39
*82½	----	*82½	----	*82½	----	*82½	----	*81	----	*81	----	------	Carolina Clinch & Ohio Ry	100	82¼ Feb 27	84½ Jan 15	60	74	85
*87⅝	91½	*87½	91⅛	*86¼	91⅛	*86	91⅛	*85	91½	*85	91½	------	Stpd	100	87¼ Feb 27	90 Jan 29	70	70	92½
52¾	52¾	50	53¼	48¾	51¼	49	50½	46⅞	51	47¼	49¼	26,400	Case (J I) Co	100	46⅞ Mar 14	63 Feb 18	35	35	86¾
*87¾	88½	*86½	88	86½	86½	86	86	84	84	*80	86	90	Preferred certificates	100	84 Mar 14	99 Jan 8	56⅞	56⅞	93
39⅜	40¾	38½	40	38¼	39¼	37½	38⅜	36⅝	38½	36⅝	38	18,600	Caterpillar Tractor	No par	36½ Jan 16	44 Feb 18	15	23	38¾
23¾	24⅜	22¼	24⅜	21⅝	22⅞	20¾	21¾	20¼	21⅞	20¾	21¾	20,500	Celanese Corp of Am	No par	20¼ Mar 14	35⅜ Jan 7	17⅛	17⅛	44⅞
*2	2¼	2	2	2	2	*2	2½	*2	2½	2⅜	2⅜	400	‡Celotex Corp	No par	2 Feb 26	4⅝ Jan 18	1⅛	1⅛	5⅞
*1¼	1¾	1¾	1¾	1⅜	1⅜	1¼	1¼	*1¼	2	*1¼	1⅞	300	Certificates	No par	1¼ Mar 8	3⅛ Jan 18	⅞	1	4
15¼	15¼	*15	15½	13½	14½	13⅛	13⅛	13	13	12⅝	12⅝	250	Preferred	100	12⅝ Mar 15	25½ Jan 18	2½	6½	22⅜
25¼	25½	25¼	26	25	26¼	24	24½	24⅜	24¾	24	24½	2,700	Central Aguirre Asso	No par	22¼ Feb 13	27¼ Mar 4	18¾	18¾	32⅛
39	39	*39	44	37	38	*37	38	35	35	*36	37	800	Central RR of New Jersey	100	35 Mar 14	55⅛ Jan 4	40	53	92
7¼	7¼	7½	7½	*6¾	7½	6¾	6¾	*6¾	7½	6¾	6¾	500	Century Ribbon Mills	No par	6¾ Mar 13	12⅜ Jan 16	5½	5½	12⅜
*100	105	100	100	*97¼	100	*97¼	100	96¼	97¼	*95¼	105	60	Preferred	100	96¼ Mar 14	109½ Jan 2	75	82	110½
43⅛	43½	41½	43⅞	40½	42	40½	41¼	40¼	41⅝	40¾	42	12,700	Cerro de Pasco Copper	No par	38⅝ Jan 15	47 Jan 7	23¾	30¼	44½
4¼	4¼	4	4¼	4	4	3⅝	4	3¾	3⅞	3⅞	3⅞	2,200	Certain-Teed Products	No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
*24	24½	24	24	23	23½	*20¼	22	*22	25	*24	26	90	7% preferred	100	23 Mar 12	33¼ Jan 23	10⅝	17½	35
*4⅜	7	*4⅜	9¾	*4⅜	7	*4⅜	7½	*4⅜	8½	*4⅜	7	------	Checker Cab	5	4¾ Feb 26	6⅝ Jan 7	4½	4½	16½
37½	37½	36⅝	36⅝	36	36⅛	36	36	37½	37½	36	37¼	1,100	Chesapeake Corp	No par	36 Mar 12	44⅞ Jan 4	29½	34	48⅞
37⅝	38	37½	38¼	37⅛	37½	37¼	38½	38⅛	38⅜	37⅝	38	17,800	Chesapeake & Ohio	25	37⅛ Mar 12	45⅜ Jan 7	37⅛	39½	48⅝
*¾	1½	*¾	1½	*¾	1	*¾	1¼	*¾	1⅛	*¾	1⅛	------	‡Chic & East Ill Ry Co	100	1⅞ Jan 4	2⅛ Jan 12	1	1⅛	7
*1¼	1⅞	1¼	1¼	1¼	1¼	*1¼	1½	1¼	1¼	*1⅛	1½	400	6% preferred	100	1¼ Mar 7	2⅝ Jan 8	1½	1⅝	8
*¾	⅞	⅞	⅞	¾	⅞	¾	⅞	¾	¾	¾	¾	1,800	Chicago Great Western	100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
*1⅞	2	1⅝	1⅞	1⅝	2	1⅝	1¾	*1⅝	1¾	1⅞	1⅞	1,000	Preferred	100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*1¾	2¾	*1¾	2¾	*1¾	2¾	*1¾	2¾	*1¾	2	*1¾	2	------	‡Chic Ind & Louisv pref	100	1¾ Mar 8	1¾ Mar 8	1¾	1¾	7
1⅝	1¾	1¼	1⅝	1¼	1½	1¼	1¼	1¼	1⅜	1⅜	1½	6,100	Chic Milw St P & Pac	No par	1¼ Mar 11	3 Jan 3	2	2	8½
2¼	2¼	2	2⅜	2	2⅛	2	2⅛	2	2¼	2⅛	2¼	13,000	Preferred	100	2 Feb 26	4¾ Jan 4	2	3½	13¼
3⅛	3⅛	3⅛	3¼	3	3⅛	2⅞	3	2⅞	3	2⅞	3⅛	10,700	Chicago & North Western	100	2⅞ Mar 13	5⅝ Jan 7	3½	3½	15
*5½	6	5½	5½	5⅛	5⅜	4½	5	4⅛	4⅞	4½	5¼	1,800	Preferred	100	4⅛ Mar 14	10⅝ Jan 8	5¾	5¾	28
5	5	4⅞	5	5	5	4¾	4¾	4⅝	4¾	4¾	5	2,300	Chicago Pneumat Tool	No par	4⅝ Mar 14	7⅜ Jan 7	3⅝	3⅝	9⅞
*20¾	22¼	20⅝	21⅛	20⅝	20⅝	20	20½	20	20	20	20⅞	1,400	Conv preferred	No par	20 Mar 13	26⅛ Jan 7	14¼	14¼	28¾
*1⅞	2	1⅜	2	1	1⅜	1	1⅛	1⅛	1¼	*1½	2	4,800	‡Chicago Rock Isl & Pacific	100	1 Mar 12	2⅝ Jan 9	1⅜	1⅜	6¼
2¼	2¼	1¾	2¼	1¾	1¾	1⅞	2	2	2	*2	2½	1,400	7% preferred	100	1¾ Mar 11	4⅛ Jan 9	2⅜	2⅜	9⅝
2	2	1⅞	1⅞	*1¾	1⅞	1½	1⅝	*1⅝	2	1¾	1¾	600	6% preferred	100	1½ Mar 13	4 Jan 10	2	2	8
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic St Paul Minn & Om	100	--------	--------	1⅛	1⅛	6½
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	--------	--------	3¼	4	11¾
*10	10¼	*10	10¼	10	10	*10	10¼	*10	10¼	10	10	200	Chicago Yellow Cab	No par	10 Feb 20	11⅛ Jan 3	9⅛	9⅛	x16

For footnotes see page 1782.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1935	Range for Year 1934	
Saturday Mar. 9		Monday Mar. 11		Tuesday Mar. 12		Wednesday Mar. 13		Thursday Mar. 14		Friday Mar. 15					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
27	27	25¾	26⅞	25½	26	26	26¼	26	26¾	26	26½	2,400	Chickasha Cotton Oil	10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
4¾	4¾	4¼	4½	4	4	3¾	4	3¾	4	3½	3¾	2,400	Childs Co	No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
*9½	14	*9½	14	9½	9½	*8	12	*8	12	*8	12	10	Chile Copper Co	25	9 Feb 23	12⅛ Jan 28	9	10¼	17⅝
33⅛	33¾	32⅛	34	31	32⅝	31⅛	32⅜	31⅛	32⅞	31½	33	103,200	Chrysler Corp	5	31 Mar 12	42½ Jan 3	26¼	29¼	60⅜
22¼	22¼	22¼	22¼	22	22⅜	21¾	22	x21⅝	21¾	21½	21½	2,000	City Ice & Fuel	No par	20 Jan 14	22⅜ Mar 12	14½	17¼	24⅜
95½	95½	95	96	95	95½	93⅛	93⅛	91	93⅛	90	92½	990	Preferred	100	87 Jan 10	96 Mar 11	63⅜	67	92½
*32	50	*40	50	*42	50	*32	50	*32	50	*32	50	------	City Investing	100	----	----	37¼	37¼	52
⅞	⅞	¾	¾	¾	¾	¾	⅞	¾	¾	⅝	⅝	5,500	City Stores	No par	⅝ Mar 15	1½ Jan 17	½	½	2⅛
*⅜	⅝	*⅜	⅝	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	1,200	Voting trust certifs	No par	⅜ Mar 12	⅞ Jan 17	⅜	⅜	1¼
*3	5⅞	*3½	5⅞	*3⅝	5⅞	*3	5⅞	*3	5⅞	----	----	------	Class A	No par	4 Feb 28	6⅞ Jan 17	2	2¼	5⅝
*3	4½	*3	4½	*3	4½	*3	4½	*3	4¼	*3	4¼	------	Class A v t c	No par	3⅞ Feb 27	6⅛ Jan 17	¾	2	5¼
*13	14	*13	14	13	13	12⅜	12⅜	*12	12½	*11¾	12¾	200	Clark Equipment	No par	12⅜ Mar 13	15 Jan 18	6½	8¾	21¾
*76⅝	82	*76⅝	82	*76⅝	80	*76⅝	82	*76⅝	80	*76⅝	80	------	Cleveland & Pittsburgh	50	80¼ Feb 27	x82 Feb 7	60	70½	78
*43½	----	*43½	----	*43½	----	*43½	----	*43½	----	*43½	----	------	Special	50	----	----	31	38	45
*25½	27½	25½	25½	25	25	25	25	*22½	24½	*22½	25	400	Cluett Peabody & Co	No par	24¾ Feb 1	28½ Jan 7	22	24⅞	45
*120	----	*120	----	121¼	121¼	*121¼	----	*120½	130	*120½	130	10	Preferred	100	112½ Jan 7	121¼ Mar 12	90	95	115
180	180⅜	x179	179½	178	178½	178	178	178	178¼	178¼	178¼	1,500	Coca-Cola Co (The)	No par	161⅞ Jan 2	180⅜ Mar 9	85	95¼	161½
*56⅞	57	*57	57¼	56⅞	57¼	*56⅞	57⅛	*56¾	57⅜	57	57	300	Class A	No par	55½ Jan 5	57⅜ Mar 8	45½	50⅛	57
*350	----	*350	----	*350	----	*348	----	*348	----	*348	----	------	Coca Cola Internat Corp	No par	----	----	200	314	314
17⅝	17¾	17½	17¾	17	17¾	16½	17¼	16¼	16⅞	16⅜	16⅞	11,900	Colgate-Palmolive-Peet	No par	16⅛ Feb 5	18¼ Jan 7	9	9⅜	18⅛
*103	108	104⅛	104⅛	*104⅛	106	*104⅛	106	*104⅛	105½	105½	105½	200	6% preferred	100	101 Jan 3	105½ Mar 15	66	68½	102½
10⅛	10⅜	9⅞	10⅛	9⅛	10	9	9¼	9	9¾	9⅛	9⅝	5,100	Collins & Aikman	No par	9 Mar 13	15¾ Jan 7	[21] 9⅞	10	28½
*72	79	73	73	71	71	69¾	70	*68½	71	71	71	80	Preferred	100	69¾ Mar 13	85 Jan 8	72	74	94
*6⅝	9	*6⅝	7½	*6⅝	7½	*6⅝	7½	*6⅝	7½	*6⅝	7½	------	Colonial Beacon Oil	No par	6¾ Jan 10	7½ Feb 15	5	5	9
*2⅞	3	2¾	3	2⅛	2½	½	2	⅞	1⅛	⅞	1	11,400	‡Colorado Fuel & Iron	No par	½ Mar 13	5½ Jan 21	2⅝	3⅝	8¾
14⅝	15	15¾	15¾	15½	15½	7	14⅝	5	6	5	7	550	Preferred	100	5 Mar 14	28½ Jan 21	9	10½	32
*12¾	16½	12½	13	13	13	13	13¼	12½	13	12½	12½	210	Colorado & Southern	100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
9¼	10	8½	8½	8	9	7½	7¾	8	8	8⅛	8⅛	470	4% 1st preferred	100	7 Feb 26	15 Jan 8	7	13	33¼
6⅝	6¾	*6¾	9	*5½	7½	*5½	7	*6	7	*5¾	7	540	4% 2d preferred	100	6⅝ Mar 9	13 Jan 8	7⅞	11	30
77	77	76	77	74	75	72⅜	74	72¾	73¾	72½	72½	3,800	Columbian Carbon v t c	No par	67 Jan 15	79¾ Mar 2	45	58	77¼
43	43½	40½	43⅝	x40⅜	41	40	41½	39¾	41	40¼	41¼	7,400	Columb Pict Corp v t c	No par	34¼ Jan 16	45⅜ Mar 6	17⅛	21½	41⅜
4¼	4⅜	4⅛	4⅜	4	4¼	3⅜	4	3¾	4	3¾	4⅛	44,100	Columbia Gas & Elec	No par	3⅜ Mar 13	7¾ Jan 10	4½	6⅝	19¼
43¼	44⅜	36	43	38½	39¾	35½	37	36	37½	37	37½	4,000	Preferred series A	100	35½ Mar 13	59¼ Jan 26	46	52	78¾
*33	43	*31½	39	*33	41	32½	33⅛	32	33½	31	32¼	330	5% preferred	100	31 Mar 15	51¾ Feb 9	41	41	71
43½	43⅞	42	44	40⅜	42	40	41½	40¼	41	40⅛	41	9,200	Commercial Credit	10	39½ Jan 2	47¼ Feb 20	11¼	18⅝	40¼
*30½	31	30½	30½	*30½	31	*30½	31	30½	30½	*30½	31	70	7% 1st preferred	25	29 Jan 5	32¼ Feb 4	22	23½	30⅛
*53½	56	55¾	55⅞	*55½	55⅞	55⅝	55¾	55⅝	55⅝	*55½	56⅛	800	Class A	50	52½ Jan 7	57¼ Mar 2	32	38	53
*30½	30⅞	*30½	30⅞	30½	30½	30½	30½	30½	30½	30⅝	30⅝	150	Preferred B	25	29½ Jan 3	33 Jan 25	23	24	30⅛
*111⅛	111½	111½	111½	*111⅛	111¼	111¼	111¼	111⅛	111⅞	111⅛	111⅛	220	6½% first preferred	100	109⅞ Jan 2	113 Mar 1	85	91½	110
58	58	56¾	57½	56⅝	57	56¼	56½	56½	56½	57	57½	5,300	Comm Invest Trust	No par	56¼ Feb 7	62¼ Jan 9	[32] 22¼	35¾	61
112	112	*111¾	113⅛	*110	113⅛	111	111	*111¼	113½	112	112	300	Conv preferred	No par	111 Mar 13	115½ Jan 29	84½	91	114
18¾	19¼	18¼	19¼	17¾	18½	17⅝	18⅛	17¾	18¼	17⅞	18¾	29,900	Commercial Solvents	No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
¾	⅞	¾	⅞	¾	⅞	¾	¾	¾	⅞	¾	⅞	28,300	Commonw'lth & Sou	No par	¾ Mar 6	1⅜ Jan 2	1	1	3¾
34½	34½	34½	34¾	32½	34¼	31½	32⅛	31	31⅞	31	31½	4,200	$6 preferred series	No par	29⅛ Jan 4	40⅝ Feb 13	17⅜	21½	52¾
*6	8	*6	8	6	6	*5⅞	8	*5⅞	8	*5⅞	8	100	Conde Nast Pub., Inc	No par	6 Mar 12	7¾ Jan 23	5	5	13⅜
29¾	30⅛	28¾	29½	28¾	29½	28¼	28½	28¾	29⅛	27	28	6,200	Congoleum-Nairn Inc	No par	27 Mar 15	34⅞ Jan 2	16½	22	35⅜
*9¼	10	9½	9½	9½	9½	9½	9½	*9¼	9⅝	*9¼	9½	800	Congress Cigar	No par	9 Feb 7	10½ Jan 18	7¼	7¼	14½
*22	28	25	25	25	25	*22¼	28	*22¼	27	25	25	30	Connecticut Ry & Lighting	100	23¾ Mar 1	42 Jan 4	28	32	61
*35	47	*35	47	*35½	47	*35	47	*35	47	*35	47	------	Preferred	100	44 Feb 26	44 Feb 26	44	55	58
*7¾	8¼	7⅞	8	7¾	7¾	7⅜	7½	7	7	7	7	1,100	Consolidated Cigar	No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
70	70	*70	72	*60	70	*60	70	*60	70	*60	70	10	Preferred	100	70 Mar 9	74 Jan 24	30¼	31	75
76⅞	76⅞	76⅛	76⅛	*76⅜	79⅝	76¼	76⅜	76	76¼	*72	76	130	Prior preferred	100	71¾ Feb 8	82 Feb 28	45¼	45¼	74⅞
*74	79⅞	*74	79⅞	*60¼	79⅞	*60¼	79⅞	*60¼	79⅞	*60¼	79⅞	------	Prior pref ex-warrants	100	80 Mar 6	80 Mar 6	45¼	49	70
5⅝	5¾	5¼	5⅜	5⅛	5¼	4⅞	5	4¾	4¾	4¼	4¾	4,200	Consol Film Indus	1	4¼ Mar 15	7½ Jan 16	1⅝	1⅝	6¼
19½	20⅛	19	19¾	18⅜	19	18½	18¾	18⅜	19⅜	x18	18⅜	6,500	Preferred	No par	x18 Mar 15	22⅛ Feb 15	7¾	10⅜	20⅜
16¾	17⅜	16¼	17¼	16¼	16⅞	16	16¾	16⅛	16¾	16⅜	16⅞	36,100	Consolidated Gas Co	No par	15⅞ Feb 20	22⅝ Jan 11	15⅞	18½	47⅜
76½	76½	76¾	77	77	77½	77½	78	76	77½	75½	77	4,700	Preferred	No par	72⅛ Feb 23	82 Jan 11	x71	x71	95
*1⅝	2	1⅝	1⅝	1½	1½	1½	1⅝	*1½	1¾	1⅝	1⅝	700	Consol Laundries Corp	No par	1½ Mar 12	2¼ Jan 18	1½	1½	4⅜
7	7⅛	6⅞	7⅛	6¾	7	6½	6⅞	6⅝	6⅞	6⅝	6⅞	28,500	Consol Oil Corp	No par	6½ Mar 13	8¾ Jan 2	7¼	7¼	14¼
*108	111⅝	110	110	*108	111	*108¼	110	*108¼	110	*108¼	110	100	8% preferred	100	108½ Feb 5	112 Jan 28	103	108	112⅛
*3	3¼	2⅞	3	*2⅞	3	2⅞	2⅞	2¾	2¾	2⅝	2⅝	1,600	Consol RR of Cuba pref	100	2½ Jan 25	3¼ Feb 21	2⅛	2⅛	6¾
⅝	⅝	⅝	⅝	½	⅝	½	½	½	⅝	½	½	7,700	Consolidated Textile	No par	½ Mar 12	1⅛ Jan 5	½	½	2⅛
11	11⅛	10¾	11¼	10¾	11	10⅜	10¾	9⅞	10⅝	9⅝	10¼	7,600	Container Corp class A	20	9⅝ Mar 15	13⅝ Jan 10	4¼	6⅛	13¾
3⅞	4	3¾	3⅞	3⅞	4	3⅝	3⅞	3¾	4	3¾	3¾	5,300	Class B	No par	3⅝ Mar 13	5⅛ Jan 9	2	2⅜	5⅜
*4⅞	5¼	5	5	*4¾	5	4½	4¾	4⅝	4⅝	4½	4⅝	1,200	Continental Bak class A	No par	4½ Mar 13	6¾ Jan 7	5⅛	5¼	14⅝
¾	⅞	¾	¾	¾	⅞	¾	¾	¾	¾	¾	¾	3,000	Class B	No par	¾ Mar 7	1 Jan 3	¾	⅞	2⅜
*50¼	64	*50½	64	*52	64	52	52	51	51	*49	51½	300	Preferred	100	46¼ Jan 28	54 Feb 19	44¼	44¼	64
69¾	69⅞	68⅛	70⅜	67	68⅜	66½	67¾	65½	67⅝	65	67	14,500	Continental Can Inc	20	62¾ Jan 15	73½ Feb 18	37	56¾	64½
8¼	8¼	*8	8½	8	8	x8	8	8	8	8	8	1,800	Cont'l Diamond Fibre	5	7 Jan 15	9⅛ Feb 18	6	6	11¾
32	32	31¼	32	30¼	30¾	28⅞	30¼	29¼	29⅞	29¼	29½	4,800	Continental Insurance	2.50	28⅞ Mar 13	34 Jan 8	20	23⅜	36¼
1	1⅛	1	1	⅞	⅞	⅞	⅞	¾	⅞	¾	¾	5,800	Continental Motors	No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
16⅝	16¾	16¼	16¾	16	16½	15¼	16	15⅛	15⅝	15⅛	15⅜	23,400	Continental Oil of Del	5	15⅛ Mar 14	19⅛ Jan 3	12¼	15¾	22¾
*42½	43½	41¾	43	42	42⅛	42	42	*41¾	43	*42	43	430	Corn Exchange Bank Trust Co	20	41¾ Mar 11	48½ Feb 14	40½	40½	51
64⅞	65½	64⅛	65½	64	65	63½	63¾	64	64	63½	46½	5,200	Corn Products Refining	25	62 Feb 6	68 Feb 18	55½	55½	84½
*156	----	*156	----	*156½	----	*156½	----	*156½	----	*156½	----	------	Preferred	100	149 Jan 2	154 Feb 23	133	135	150½
4¾	4¾	4⅝	4⅝	4¼	4⅝	4⅛	4½	4¼	4½	4⅜	4⅜	4,500	Coty Inc	No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
39½	39½	39¼	39½	38⅞	39¼	38¾	39	38¾	38⅞	38½	38¾	4,200	Cream of Wheat ctfs	No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
*14	14½	13½	14	13½	13½	13⅛	13½	13	13	13⅛	13⅛	2,400	Crosley Radio Corp	No par	12½ Jan 15	15¾ Feb 18	7	8	17½
*25	25½	24½	25½	24	24½	24	24	23½	23½	23½	23½	1,800	Crown Cork & Seal	No par	23½ Mar 14	28 Feb 18	18¾	18¾	36¼
*44½	44¾	*44½	44¾	44¼	44½	*44	44⅞	44½	44½	*44⅛	45	400	$2.70 preferred	No par	43½ Jan 4	45 Feb 18	32	35½	44¼
*75½	----	*75½	77½	*75	----	74½	74½	74½	74½	*69	----	20	Crown W'mette Pap 1st pf	No par	74½ Mar 13	86 Jan 11	[27] 40	47	84
3⅞	3⅞	*3⅞	4	3⅞	4	3¾	3⅞	3¾	3¾	3⅝	3¾	1,800	Crown Zellerback v t c	No par	3⅝ Mar 15	5⅜ Jan 10	3¼	3⅝	6⅝
*17	18	16½	17¼	15½	15½	15¼	15½	14½	14½	14	14¾	2,000	Crucible Steel of America	100	14 Mar 15	25¼ Jan 7	14	17	38⅜
58½	58½	58	58¼	58	58	56	56	*50	57½	*50	57½	500	Preferred	100	56 Mar 13	68 Jan 2	30	44	71
1¼	1¼	1¼	1¼	1⅛	1⅛	1⅛	1⅛	*1	1⅛	1	1	1,100	Cuba Co (The)	No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*5½	7	5½	5½	*5¼	6	*5¼	5½	*5¼	5¼	*5½	7	70	Cuba RR 6% pref	100	5 Jan 5	7⅜ Feb 25	3	3¼	10½
6⅛	6⅛	5⅞	6	5½	5⅞	5⅜	5½	5⅜	5¾	5⅜	6½	4,100	Cuban-American Sugar	10	5⅜ Jan 2	7⅝ Feb 18	2½	3½	9⅞
*53	54¼	51¼	52½	48	51½	48	48	48	49¾	49¼	50½	660	Preferred	100	40½ Jan 3	58 Mar 1	14½	20⅛	65
44	44	43½	43½	43	43½	43⅛	43⅛	43¼	43¼	*41½	42⅜	900	Cudahy Packing	50	41 Feb 4	47½ Jan 2	35⅛	37	52⅝
17	17	16	17	15¾	16	15¼	15½	15⅛	15⅛	15	15	2,800	Curtis Pub Co (The)	No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
96¾	96¾	93	95	*86	91½	91	91	89½	90¾	91	91	1,100	Preferred	No par	89½ Mar 14	101 Jan 10	38½	43½	95¾
2⅛	2¼	2⅛	2¼	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2,100	Curtiss-Wright	1	2 Mar 12	3 Jan 2	2	2⅛	5¼
7	7½	6¾	7¼	6⅝	6⅞	6⅜	6¾	6½	7	6¼	6¾	9,300	Class A	1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*73	78	*73	74½	74	74	*74	80½	*73½	80½	*73½	80½	10	Cushman's Sons 7% pref	100	73¼ Jan 16	83 Feb 8	73¼	75¼	91
*61	70	*61	70	*65	70	*65	70	*65	70	*65	70	------	8% preferred	No par	64⅛ Jan 23	65 Jan 19	64⅛	64½	90
*16¾	17¾	16¾	16¾	16⅛	16½	16	16	16⅛	16⅛	*16	16¾	1,000	Cutler-Hammer Inc	No par	16 Mar 13	20¾ Feb 19	9½	11	21½
*7¼	8	*7¼	8	*7	8	*7	8	*7	8	*7	8	------	Davega Stores Corp	5	7⅜ Mar 7	8¼ Feb 14	5½	6	8¼
24⅞	25¼	23⅝	25½	23	24½	23⅛	24	23	24½	23¼	24¼	15,600	Deere & Co	No par	23 Mar 12	31 Feb 18	10⅛	10⅛	34⅛
22⅜	22½	22	22⅜	22	22	21½	22	21½	21¾	21⅝	21⅝	1,600	Preferred	20	19 Jan 15	22½ Mar 8	10¼	10¼	19¼
25½	27	25¼	26	24⅜	25½	24	25	25	25½	25	26	6,400	Delaware & Hudson	100	24 Mar 13	43½ Jan 7	29⅛	35	73½
12¾	12¾	12	13	11¼	12⅜	11	11⅝	11	11⅝	11⅛	12	12,100	Delaware Lack & Western	50	11 Mar 13	19⅛ Jan 7	12¾	14	33¾
*1¾	1⅞	1½	1¾	1½	1½	1⅝	1⅝	1½	1½	*1¼	1¾	1,700	Denv & Rio Gr West pref	100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
65⅜	65⅜	65⅝	66	*63	65⅞	65	66	*64	66½	*64½	66½	1,100	Detroit Edison	100	65 Mar 13	78 Jan 25	55	63½	84
*2⅞	4⅞	*2¾	4⅞	*2¾	4⅞	*2¾	4⅞	*2¾	4⅞	*2¾	4⅞	------	Detroit & Mackinac Ry Co	100	4 Jan 5	6 Jan 17	4	5	7
*6⅛	15	*6	15	*6	15	*6	15	*6	15	*6	15	------	5% non-cum preferred	100	8 Jan 4	11 Jan 29	1½	10	18¼
*39¼	44½	39¼	39¼	*38½	40½	38½	38½	38¼	38½	38	38	700	Devoe & Raynolds A	No par	38¼ Mar 14	50⅜ Jan 2	20	29	55¼
116¼	116¼	*114½	116¼	*112	116¼	*114½	116¼	*114½	115	115	115	60	1st preferred	100	114½ Mar 8	117 Jan 21	89½	99	117
28⅛	28⅛	*28⅛	28½	28½	28½	28½	28½	28½	28½	28⅛	28½	1,500	Diamond Match	No par	26½ Jan 2	29¾ Jan 28	21	21	28½
*35⅝	36	*35⅝	36½	*35⅝	36	35¼	36	35	35	*34½	35	400	Participating preferred	25	34⅜ Jan 7	37¼ Feb 25	27⅝	28¼	34½
39¼	39¾	39⅜	40½	38¼	39⅝	38	38⅞	38¾	39⅛	39	40	10,100	Dome Mines Ltd	No par	34⅛ Jan 15	41¼ Mar 2	25	32	46¼
9⅜	9⅜	9¼	9½	8¾	9¼	8¾	8⅞	8⅞	9	9¼	9¼	2,600	Dominion Stores Ltd	No par	8½ Feb 23	12⅝ Jan 28	8½	11	23
19	19¼	17⅝	19	17½	18¼	17½	18½	17¾	18½	18	18¾	13,400	Douglas Aircraft Co Inc	No par	17½ Mar 12	24¾ Jan 3	11⅛	14¼	28½
15	15	*14⅛	15	14⅛	14¼	14⅜	14½	14¼	14¼	13½	13½	800	Dresser (SR) Mfg conv A	No par	13½ Mar 15	16½ Feb 19	8¼	8¼	20
*6¼	7	6½	6½	*6¼	7½	*6¼	7½	*6¼	7	*6¼	7	100	Convertible class B	No par	6½ Feb 15	7¼ Jan 8	3⅜	5	11⅞
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Duluth S S & Atlantic	100	⅜ Jan 9	⅜ Jan 9	⅜	⅝	1⅝
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	Preferred	100	½ Feb 13	½ Feb 13	½	½	2⅛
*3⅛	3½	*3⅛	3¼	3	3⅛	3	3⅛	3	3⅛	3	3	1,700	Dunhill International	1	3 Mar 6	5⅛ Jan 18	3	3	11¾
*14	15	*14	15	*13½	14	14	14	*13½	15	*13½	15	100	Duplan Silk	No par	13⅝ Feb 5	17½ Jan 3	13½	13½	23
*103½	107½	*103½	107½	*103	107½	*103	107½	*103	105	*103	105	------	Preferred	100	----	----	92	100	110
91	91⅝	89¾	92¼	87⅝	90½	87⅞	89⅜	87⅝	89	87⅝	89¼	19,900	DuPont deNemours(E.I.)&Co.	20	87⅝ Mar 12	99½ Feb 18	[31] 59⅞	80	103⅞
128	128⅛	*128	128⅛	*128	128⅛	*128	128⅛	128⅛	128⅛	128⅛	128⅛	600	6% non-voting deb	100	126⅞ Feb 8	129 Jan 8	104¼	115	128½
*102	105	*103	105	104	104	104	104	*103	104½	104	104	500	Duquesne Light 1st pref	100	104 Feb 18	107 Jan 17	85	90	107
*23	----	*23	----	*23	----	*23	----	*23	25	*23	25	------	Durham Hosiery Mills pref	100	22 Jan 15	23 Mar 5	13	21	30
5	5¼	*4½	4⅞	4¾	4⅞	3¾	4½	3⅞	4	4¼	4¼	1,900	Eastern Rolling Mills	No par	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
121¼	121⅜	120	121½	119	119½	117¾	119	117	118	116¾	118½	3,600	Eastman Kodak (N J)	No par	110½ Jan 16	123⅛ Feb 19	65½	79	116½
*150	151	151	151	151	152½	*151	155	*151	155	152½	152½	310	6% cum preferred	100	141 Jan 4	152½ Mar 12	120	120	147
17⅞	18¼	17¾	18⅜	17⅜	18¼	17⅛	17½	17⅛	17¾	17⅛	17¾	6,500	Eaton Mfg Co	No par	16⅝ Jan 15	20⅞ Feb 18	10	12⅛	22½
4⅛	4⅛	*4½	4⅞	4½	4½	*4	5	4	4	*3⅞	4⅝	300	Eitingon Schild	No par	3⅞ Feb 27	7¾ Jan 4	3⅞	6	19¼
21	21⅞	20¼	21½	19⅝	20⅝	19½	20¼	19⅝	20¼	19¾	20½	17,300	Elec Auto-Lite (The)	5	19½ Mar 13	29 Jan 3	11⅝	15	31⅜
109	109	110	110½	*110⅛	110½	110	110⅛	x109⅛	109⅛	109¼	109¼	280	Preferred	100	107 Jan 23	110½ Mar 11	75	80	110
4¼	4⅜	4	4⅜	4	4⅛	4	4⅛	4	4⅛	3⅞	4	8,800	Electric Boat	3	3⅞ Mar 15	6⅛ Jan 7	3	3	7½
6⅞	6⅞	6¾	6⅞	7	7	6¾	6⅞	7	7	6⅞	7	3,200	Elec & Mus Ind Am shares		6¾ Mar 6	8⅜ Feb 18	[33] 5½	4¼	9⅛
1½	1⅝	1½	1⅝	1½	1⅝	1¼	1½	1¼	1⅜	1⅛	1⅜	8,400	Electric Power & Light	No par	1⅛ Mar 15	3 Jan 3	1½	2¼	9⅝
4¼	4¼	4⅛	4¼	3¾	4⅛	3	3½	3⅝	4	3⅝	3⅞	3,400	Preferred	No par	3 Mar 13	8½ Jan 10	6	6⅝	21
3¾	3¾	3⅝	3¾	3⅛	3⅝	2½	3⅛	3⅛	3½	3¼	3¾	1,800	$6 preferred	No par	2½ Mar 13	7¼ Jan 11	5	6	19¾

For footnotes see page 1782.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 9		Monday Mar. 11		Tuesday Mar. 12		Wednesday Mar. 13		Thursday Mar. 14		Friday Mar. 15		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Feb. 28 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*40	42¾	41¼	41¼	40¼	41	40¼	41	40	40	*41	41½	1,000	Elec Storage Battery	No par	40 Mar 14	49½ Jan 7	[21] 33⅞	34	52
*⅜	¾	⅜	⅜	*⅜	¾	*⅜	⅝	*⅜	⅝	*⅜	½	200	‡Elk Horn Coal Corp	No par	⅜ Mar 5	⅞ Jan 10	½	⅝	1⅞
*¾	⅞	*¾	⅞	⅞	⅞	¾	¾	¾	¾	*⅝	¾	300	6% part preferred	50	¾ Mar 8	1⅜ Jan 10	⅞	1	3¾
*58½	60½	*58	60½	58	58	*57⅛	58	58	58	*56¼	59½	300	Endicott-Johnson Corp	50	52¾ Jan 16	60¼ Feb 19	45	45	63
*130	----	*130	----	*130	----	*130	----	*130	----	*130	----	------	Preferred	100	125¾ Jan 10	130 Feb 20	112	120	128
*1½	1¾	*1½	2	1¼	1½	1¼	1¼	1¼	1⅜	*1⅛	1¾	900	Engineers Public Serv	No par	1¼ Mar 12	2⅞ Jan 4	1⅞	2	8¾
16	16	*14½	16½	*14½	16	14½	14½	14¼	14¼	*14¼	15	300	$5 conv preferred	No par	14¼ Mar 14	20½ Feb 13	10⅛	10⅛	23½
*16¼	17⅛	16¼	16¼	*15⅜	16⅛	*15⅜	17	*15⅜	17	15⅜	15⅜	200	$5½ preferred	No par	14½ Feb 7	21⅛ Feb 13	11	11	24½
*16½	19⅛	16½	16½	*15½	19	*15½	19	*15½	19	*16	19	100	$6 preferred	No par	16½ Mar 11	22⅝ Feb 13	12	13	25½
5	5	5	5	5	5	5	5	5	5	5	5	3,800	Equitable Office Bldg	No par	5 Jan 7	5⅛ Feb 18	5	5	10⅜
8¼	8¼	7¾	8⅜	7¾	8	7½	7¾	7½	8	7½	7⅞	4,800	Erie	100	7½ Mar 13	14 Jan 4	8¼	9⅜	24⅞
10	10	*9	9½	*9	9½	9	9	9	9	*8½	9½	1,000	First preferred	100	9 Mar 13	17¼ Jan 4	10⅛	14¾	28¼
7	7	*6½	8	6¾	6¾	*6⅝	8	*6¾	8	*5	8	200	Second preferred	100	6¾ Mar 12	13 Jan 7	8½	9	23
*62⅛	----	*62⅛	----	*62⅛	----	*62⅛	----	*62⅛	----	*62⅛	----	------	Erie & Pittsburgh	50	69½ Feb 18	70 Feb 2	50	50	68
*11⅝	11⅞	11⅛	11½	11⅛	11½	11⅛	11⅛	z10⅞	11⅛	10¾	10¾	1,600	Eureka Vacuum Clean	5	10¾ Jan 15	12⅝ Feb 19	6⅜	7	14⅜
17½	18¼	17⅛	18	17	17½	16⅞	17⅛	17⅜	17½	z17¼	18	8,700	Evans Products Co	5	16½ Mar 6	23¼ Feb 21	3	9	27¼
*3	4¼	*3⅛	4¼	3	3⅛	3	3	3	3	*3⅛	4¼	110	Exchange Buffet Corp	No par	3 Mar 12	5 Jan 18	3	3	10½
*1⅛	2	*1⅛	1⅞	*1⅛	1⅞	*1	1¾	*⅝	1⅛	1	1	10	Fairbanks Co	25	1 Mar 5	2¼ Jan 19	1	1	2⅜
*4¾	6½	5	5	4¾	4¾	4⅛	4⅝	4¼	4¼	*4½	5	210	Preferred	100	4⅛ Mar 13	9⅜ Jan 18	3½	3¾	12½
21⅞	21⅞	20	21⅞	20	20½	20	20¼	20	21	20⅞	20⅞	4,700	Fairbanks Morse & Co	No par	17 Jan 11	24½ Feb 20	4⅞	7	18¾
85¾	85¾	88	88	85¾	85¾	86	86	*86	88	88	88	90	Preferred	100	72 Jan 17	91 Feb 20	25	30	77½
*6⅛	7	*6⅛	7	6⅛	6⅛	6	6	5⅞	5⅞	5⅝	5¾	1,100	Federal Light & Trac	15	5⅜ Mar 15	7¾ Feb 15	4	4	11¼
*54	56	*54	56½	*54	56½	54	54	52⅛	52⅛	52	52	90	Preferred	No par	48 Jan 8	58 Feb 7	33	34⅛	62
*45	55	*45	55	*40	55	*40	55	*40	55	*40	55	------	Federal Min & Smelt Co	100	45 Mar 28	50 Jan 17	45	52	107
*55	70	*55	70	*55	70	*55	70	*51	65	*51	65	------	Preferred	100	61 Feb 28	70 Jan 17	50	62	98
*4⅜	4⅞	4⅜	4⅜	4¼	4¼	*4	4½	4	4	4	4⅛	1,300	Federal Motor Truck	No par	4 Mar 14	6 Jan 2	[16] 2¾	2⅞	8¾
*2¾	3	*2¾	3	2¾	2¾	*2⅜	2¾	2⅜	2⅜	*2¼	3	200	Federal Screw Works	No par	2⅜ Mar 14	4½ Jan 7	1	2	5⅜
⅞	⅞	*⅞	1	⅞	⅞	⅞	1	⅞	⅞	⅞	⅞	1,800	Federal Water Serv A	No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
*18½	19½	*18	19½	*18	19	18	18	*17¼	17½	17¼	17¼	300	Federated Dept Stores	No par	17¼ Mar 15	20⅝ Jan 7	18	20	31
*29⅞	31	29⅞	30¾	29⅝	29⅝	29	29⅛	28½	29½	29¼	29½	1,300	Fidel Phen Fire Ins N Y	2.50	28½ Mar 14	34½ Jan 9	20¼	23¾	35½
----	----	----	----	----	----	----	----	----	----	----	----	------	Fifth Ave Bus Sec Corp	No par	----	----	6¼	7	11
*----	19¼	*----	19	*14	19	*14½	19	*----	19	*----	19	------	Filene's (Wm) Sons Co	No par	19¾ Jan 10	23½ Jan 8	19¾	23	30
*107⅛	----	*107⅛	----	*107½	110	*107¾	108½	108½	108½	*107¾	109	10	6½% preferred	100	106¼ Mar 6	110¾ Jan 15	z85	87	106
15	15	*14¾	15	14	14⅞	13½	14⅝	14¼	14¼	14¼	14⅜	2,400	Firestone Tire & Rubber	10	13½ Mar 13	18⅛ Jan 7	13⅛	13⅛	25¼
*92½	93	92½	92½	92½	92½	88	92	*84½	90	*84½	88⅜	1,400	Preferred series A	100	88 Mar 13	94⅝ Feb 20	67⅛	71	92¼
49	49	48⅛	48⅝	47½	48½	47⅜	47⅝	47⅜	48	46⅝	47½	1,800	First National Stores	No par	46⅝ Mar 15	56 Jan 7	[6] 47⅜	53	69¼
*20	23	*20	23	*20	23	*20	23	*20	23	*20	23	------	Florsheim Shoe class A	No par	19 Feb 21	22¾ Jan 4	12⅝	15	25
3½	3½	3⅛	3½	3	3¼	3	3	*2⅞	3⅜	3¼	3¼	1,300	‡Follansbee Bros	No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
28¼	28¼	*26¾	27¾	29	29	*27	28½	27½	28⅛	27¾	28	700	Food Machinery Corp	No par	20¼ Jan 15	29 Mar 12	[27] 10¼	10½	21⅝
11⅛	11⅛	11	11¼	10¾	11	10⅝	10¾	10⅜	11	9⅞	10⅛	3,700	Foster-Wheeler	No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
*60¾	69⅝	*61	65½	*60¾	70	*60⅜	65	*60⅜	62½	60⅜	60⅜	10	Preferred	No par	60⅜ Mar 15	77 Jan 2	44¼	55	80
5¾	5⅞	5½	5⅞	5⅛	5½	4¾	5¼	5⅛	5⅛	5⅛	5¾	2,400	Foundation Co	No par	4¾ Mar 13	10½ Jan 7	6¼	6¼	17¼
22	22	*21¼	22	20	20	*19½	21½	20	20	*21	21¼	700	Fourth Nat Invest w w	1	20 Mar 12	25 Jan 8	16⅝	17½	27½
*9¼	9¾	9¼	9½	9⅛	9½	9	9¼	9	9⅛	8⅝	8⅞	5,100	Fox Film class A	No par	8⅝ Mar 15	13½ Jan 2	8¼	8¼	17½
*35¾	36¾	*35¾	36	*35¾	36¾	36½	36½	*36½	37¾	36½	36½	20	Fkln Simon & Co Inc 7% pf	100	35¼ Jan 2	45 Jan 11	20	20	63
*20½	20⅞	20⅜	21	19¾	20½	19½	19⅝	*19½	20	19	19½	2,700	Freeport Texas Co	10	19 Mar 15	26 Jan 2	20⅜	21⅛	50⅜
*116⅝	----	*116⅝	----	*116⅝	118	116⅝	116⅝	*114¼	116½	*114¼	116½	100	Preferred	100	116⅝ Mar 13	120⅛ Jan 22	113½	113½	160⅛
*17	20	17	17	16	16	15	15	*14⅛	17	*14⅛	17	30	Fuller (G A) prior pref	No par	15 Mar 13	24 Jan 25	12½	14	33½
*7	8½	7	7	6½	6½	4¾	6½	5	5⅛	*5⅜	8	380	$6 2d pref	No par	4¾ Mar 13	12 Jan 24	5	5	19⅝
*1	1⅛	*1	1⅛	*1	1⅛	1	1	*1	1⅛	*1	1⅛	400	Gabriel Co (The) cl A	No par	1 Mar 13	2⅛ Jan 3	1⅛	1⅛	4⅝
*8	8½	8	8	8	8	8	8	*8	8¼	*8	8½	100	Gamewell Co (The)	No par	8 Feb 8	9½ Jan 10	8	8	20
6⅛	6⅛	6	6⅛	5¾	6	5½	5¾	5¾	5¾	5½	6	2,800	Gen Amer Investors	No par	5½ Mar 13	7⅝ Jan 4	5⅝	5⅝	11½
*87	90	*87½	90	87½	87½	*87	89	*87½	89	*87½	89	100	Preferred	No par	84¾ Jan 10	87½ Feb 15	64½	73	87
33¼	33¾	33⅛	33⅜	32⅝	33¼	32¾	33¼	32⅝	33⅜	33¼	33¼	5,100	Gen Amer Trans Corp	5	32⅝ Mar 12	38¼ Jan 5	25¾	30	43⅝
13⅝	14	13⅜	13⅝	13	13½	12¼	12¾	12	12⅝	11¾	12¾	5,200	General Asphalt	10	11¾ Mar 15	18⅞ Jan 9	12	12	23½
*7⅞	8	7⅞	7⅞	7⅞	7⅞	7¾	7¾	7½	7¾	*7½	7¾	2,200	General Baking	5	7½ Mar 14	9¼ Feb 19	6½	6½	14⅜
125	125	*124	124½	124	124	*120	124¾	124¾	125	*120½	124	180	$8 preferred	No par	115 Jan 10	125 Feb 25	100	100	108½
5¼	5½	5¼	5⅝	5¼	5¼	5¼	5⅜	5¼	5⅜	5¼	5½	5,500	General Bronze	5	5¼ Mar 4	7⅛ Jan 8	5	5	10⅛
2⅜	2⅜	*2¼	2½	2⅛	2¼	*2	2½	*2	2¼	*2	2¼	500	General Cable	No par	2⅛ Mar 12	3¼ Jan 3	2¼	2¼	6⅛
4⅞	4⅞	*4¾	6½	5	5	*4¾	5¼	4¾	4¾	4⅝	4⅝	500	Class A	No par	4⅝ Mar 5	7 Jan 3	4¼	4¼	12
*22	25	*22	24	*20¼	24	20¼	20¼	19	20¼	*18	20	400	7% cum preferred	100	19 Mar 14	27½ Jan 7	14	14½	33
*53	54¼	*53	54¼	53	53	*51⅛	53	*52	53½	52½	52½	200	General Cigar Inc	No par	50½ Feb 6	63¼ Jan 8	24¼	27	59¾
*132	133	*132	133	132	132	*131	131½	*131	131½	*131	131½	10	7% preferred	100	127½ Jan 2	134½ Jan 4	97	97	127½
22½	22⅞	21⅞	22⅞	21⅜	22¼	21	21⅝	z20⅞	21⅝	20⅞	21¾	76,600	General Electric	No par	20½ Jan 15	25¼ Feb 18	[6] 16	16⅞	25¼
11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	12,959	Special	10	11 Jan 2	11⅛ Jan 3	11	11	12¾
34⅛	34½	33¾	34⅜	33⅛	33¾	32¾	33½	32½	32⅞	32¼	33½	8,600	General Foods	No par	32¼ Mar 15	35½ Feb 18	28	28	36⅞
⅜	⅜	⅜	⅜	¼	¼	¼	¼	¼	¼	¼	¼	1,600	Gen'l Gas & Elec A	No par	¼ Feb 25	⅝ Jan 14	¼	⅜	1¾
10¾	10¾	11¼	11¼	*10¾	11¾	*10	11¾	*10	12	10	10	300	Conv pref series A	No par	10 Mar 15	13⅜ Jan 18	5¼	6¼	19
*11¾	13	*11¾	13	*11¾	13	*11	13	*11	13	*11	13	------	$7 pref class A	No par	11 Mar 5	14 Feb 5	6¾	11	21
*12¾	18	*12¾	18	*12¾	18	*12	18	*12	18	*12	18	------	$8 pref class A	No par	15¾ Jan 15	16 Jan 24	7½	13	22
*----	60⅞	*----	60⅞	*----	60⅞	*----	60⅛	*----	60⅞	*----	60⅞	------	Gen Ital Edison Elec Corp		57½ Jan 2	61¾ Feb 5	[34] 54	50	62⅛
62⅞	62⅞	62½	62½	62	63½	62	62	62⅛	62⅛	62	62½	1,400	General Mills	No par	59⅞ Feb 6	65¼ Feb 28	51	51	64⅛
*118	119½	*118	119½	*118	119½	*117	119½	*116½	118⅛	*117	118⅛	------	Preferred	100	116 Jan 3	118⅛ Feb 14	100½	103	118
28¼	28½	27⅞	28⅞	26⅞	28⅛	26⅝	27⅜	26⅝	27½	26¾	27⅞	84,700	General Motors Corp	10	26⅝ Mar 13	34¼ Jan 3	[22] 22⅜	24⅝	42
112	112	112¾	112¾	111¾	113	111½	111¾	112	112	112	112½	2,700	$5 preferred	No par	z107½ Jan 4	113 Jan 28	84	89¾	109
*8½	10	*8	10	*8	10	*8	10	*8	10	*8	10	------	Gen Outdoor Adv A	No par	11⅛ Feb 7	13 Jan 10	8¼	8¾	21
*3¼	3⅜	3⅜	3⅜	*3¼	3½	*3¼	3½	*3¼	3½	3¼	3¼	300	Common	No par	3¼ Jan 9	3⅜ Jan 2	3¼	3¼	6⅝
*23¼	24¼	23	23¼	22½	22½	22	23	22¼	22¼	*22⅜	23	160	General Printing Ink	No par	17⅝ Feb 5	24⅞ Mar 5	10½	10½	25½
*98⅞	99¾	100	100	99	99	100	100	*98⅞	100	*99	100	120	$6 preferred	No par	93½ Jan 22	100 Mar 5	61¼	73½	96
1½	1½	1½	1½	*1¼	1⅜	1⅛	1¼	1⅛	1⅛	1¼	1¼	1,200	Gen Public Service	No par	1⅛ Mar 13	2⅜ Jan 3	1⅝	2	5⅝
*19	20½	19	19	17	18	15⅝	17	17½	17½	19	19	1,400	Gen Railway Signal	No par	15⅝ Mar 13	30 Jan 7	23½	23½	45¾
*86½	88	86	86½	85½	85½	*71¼	88	*71¼	88	*75	88	40	Preferred	100	80 Jan 2	91 Jan 30	80	90	101½
1⅛	1⅛	1	1⅛	1	1	⅞	1	⅞	⅞	⅞	⅞	2,900	Gen Realty & Utilities	1	⅞ Mar 13	1¾ Jan 10	1	1	3⅝
15⅞	15⅞	15⅞	15⅞	15¼	15¾	15⅛	15¼	15	15⅛	*15½	16	1,000	$6 preferred	No par	15 Mar 14	19⅞ Jan 10	10	10	26⅜
*17½	19	*17	18	*17	18⅛	17⅛	17⅛	17	17½	17¼	17¾	1,000	General Refractories	No par	16¾ Jan 30	20¼ Jan 3	8½	10⅛	23⅜
17¼	18¼	17⅛	17⅜	17¼	17¾	17	17¼	17¼	17¼	17⅜	17¾	4,500	Voting trust certifs	No par	16⅛ Jan 15	19⅞ Jan 2	7¼	10	20
*14½	17	*14½	15	15	16	16½	16½	*16	20	16	16	90	Gen Steel Castings pref	No par	15 Mar 12	32 Jan 22	16¼	17⅝	48½
13⅜	13¾	13⅛	13¾	12⅝	13¼	12½	13	12	12⅞	12⅜	13	13,500	Gillette Safety Razor	No par	12 Mar 14	15⅛ Jan 10	[6] 7½	8½	14⅞
*76¼	76¾	76	76¼	74¾	75¾	74	74½	74	74½	73⅞	74	1,600	Conv preferred	No par	70½ Jan 4	77¾ Mar 5	45½	47	72
2½	2½	2⅜	2½	2¼	2⅜	2⅛	2¼	2⅛	2⅜	2⅛	2⅜	4,000	Gimbel Brothers	No par	2⅛ Mar 13	3⅞ Jan 4	2½	2⅝	6⅜
18	21	*19⅜	23⅛	*19⅜	21⅛	19⅜	19⅜	19¾	19¾	*18¾	20⅝	200	Preferred	100	19⅜ Mar 13	27¼ Jan 5	13½	16¼	30
25¾	26⅛	25⅛	26	25	25⅞	24⅞	25½	25¼	26	z25	25⅜	8,900	Glidden Co (The)	No par	23⅜ Feb 7	27⅞ Feb 21	12	15⅝	28⅜
* 06¾	107	107	107	106½	107	*106⅞	107	*107¼	108¾	*106	108¾	190	Prior preferred	100	104⅞ Jan 2	108⅜ Mar 1	80⅝	83	107½
3½	3½	3¼	3⅝	2½	3¼	2½	3	2⅝	2⅞	2⅝	2¾	9,600	Gobel (Adolf)	5	2½ Mar 12	4¾ Jan 25	3⅜	3⅜	9½
16⅝	16¾	16¼	16¾	16	16¾	15⅞	16¼	15⅝	16	15½	15⅝	5,400	Gold Dust Corp v t c	No par	15½ Mar 15	18 Jan 7	15¾	16	23
*115½	119	*115¼	119	115	115¼	*114¾	119	z113⅝	113⅝	*112¼	117	900	$6 conv preferred	No par	z113⅝ Mar 14	116½ Feb 25	96½	96½	120
8¾	8¾	8	9	8	8⅜	7½	8	7½	8	7½	8¼	10,400	Goodrich Co (B F)	No par	7½ Mar 13	11⅞ Jan 7	8	8	18
48	48	48	48¼	45	45	*42	45	*36⅛	42	40	40	800	Preferred	100	40 Mar 15	54½ Jan 8	26½	25½	62¾
19	19¼	18	19⅞	17¼	18¾	15¾	17½	15⅞	16⅜	16½	17⅜	21,700	Goodyear Tire & Rubb	No par	15¾ Mar 13	26⅞ Jan 7	18½	18½	41⅜
75	75	*76	79	74	74	71½	73	72¼	72¼	71	72¼	1,700	1st preferred	No par	71 Mar 15	92 Jan 10	[17] 53⅛	64	86¼
3¼	3¼	3⅛	3¼	3⅛	3⅛	3	3	3⅛	3¼	3	3	2,200	Gotham Silk Hose	No par	3 Mar 13	5½ Jan 3	3⅛	3⅞	11¾
*34	39	*34	39	*35½	39	38	38	*34	39	*36	39	10	Preferred	100	35½ Mar 2	50 Jan 3	38½	38½	71½
2	2	2	2⅛	2	2	1⅞	1⅞	1⅞	2	1¾	1⅞	4,300	Graham-Paige Motors	1	1¾ Mar 15	3¼ Jan 3	1½	1½	4½
6	6	5⅝	5⅞	5¾	6	5⅜	5⅞	5⅜	5⅝	5⅜	5½	3,800	Granby Cons M Sm & Pr	100	5⅜ Mar 13	7¼ Jan 7	4	4	13⅜
2⅞	2⅞	2¾	2⅞	2⅞	2⅞	2⅝	2¾	2½	2⅝	2¼	2½	1,900	Grand Union Co tr ctfs	1	2¼ Mar 15	5 Jan 7	3	4	8¾
*20	23½	19½	19½	19⅛	19¼	19¼	19¼	*18⅝	----	*18⅞	23½	500	Conv pref series	No par	17 Feb 25	29¾ Jan 3	17	23	40
*20⅛	24	*20⅛	23	20⅛	20⅛	19⅝	19⅝	*19⅝	24	*19⅝	21	200	Granite City Steel	No par	19⅝ Mar 13	23 Jan 10	20⅞	21	31⅛
30¾	30¾	z30	30¾	30¼	30¼	*29	30⅜	29½	30⅜	29½	29⅞	1,500	Grant (W T)	No par	29½ Mar 14	35¼ Jan 3	25	28	40⅝
9½	9½	9½	9½	9½	9¾	9½	9¾	9½	9½	9⅜	9½	8,000	Gt Nor Iron Ore Prop	No par	9⅜ Mar 15	12⅞ Jan 7	7¾	8½	15⅛
10¾	11⅜	10	11⅛	9⅝	10⅝	9⅝	10¼	9¾	10¼	10	10⅝	20,500	Great Northern pref	100	9⅝ Mar 12	17¾ Jan 7	11⅜	12¼	32½
31	31	30⅛	31⅜	29½	30¾	29¼	30	z28¾	29¾	28¾	29	8,800	Great Western Sugar	No par	26⅝ Jan 15	31⅞ Mar 4	25	25	35¼
*127	128	*127¼	128	128	128	*127¼	128½	z126½	126½	125¼	126½	50	Preferred	100	119 Jan 2	128 Mar 12	99	102	118½
*30	50	*30	50	*30	----	*30	35½	35½	35½	*20¼	----	10	Greene Cananea Copper	100	34 Feb 6	36 Mar 6	18	18	59
*1¼	1¾	*1¼	1⅝	1¼	1¼	1¼	1¼	1¼	1¼	*1¼	1⅜	800	Guantanamo Sugar	No par	1 Feb 1	2¼ Feb 19	⅝	¾	3½
*16¼	22	*16½	22	*16¼	22	*16¼	22	*16¼	22	*16¼	22	------	Preferred	100	19 Feb 16	23 Feb 21	7¼	7¼	31
*3	5½	*3	5½	*3	4⅛	*3	4⅛	*3	4⅛	4⅛	4⅛	100	Gulf Mobile & Northern	100	4 Mar 7	6 Jan 6	4	5	16¼
*8	10½	*8	9½	7½	8	*7⅛	8½	*7⅞	10	8½	8½	300	Preferred	100	7½ Mar 12	15 Feb 18	11	12	35¾
*14⅝	19½	*14⅞	19½	*14½	16	*14	23	*14	23	*14	17½	------	Gulf States Steel	No par	14 Feb 26	24 Jan 8	14	15¼	42
50	50	*40	54	*40	58	*50	58	50	50	*40	58	20	Preferred	100	50 Mar 9	67 Jan 11	25¼	47	83
*25¼	26	*25½	26	*25¼	26	*25⅛	26	*25⅛	26	25⅜	25⅜	100	Hackensack Water	25	21¼ Jan 15	25½ Mar 5	19⅞	20½	26¼
*31	31½	*31	31½	*31	31½	*31	31½	*31	31½	*31	31½	------	7% preferred class A	25	30 Jan 18	32 Jan 15	26	27	31
4⅞	5¼	4¾	5¼	4½	4¾	3⅛	5	3¼	3⅞	3⅜	3¾	23,000	Hahn Dept Stores	No par	3⅛ Mar 13	6¼ Jan 13	3½	3½	8¼
67	67	65	67¾	65½	70	64½	70⅛	63½	65	63¼	65⅞	7,700	Preferred	100	55 Jan 15	70⅛ Mar 13	18	25¼	63½
*5⅛	6½	5	5⅛	*5⅛	5⅞	5	5⅛	4⅞	5	*4⅝	5	1,300	Hall Printing	10	4⅞ Mar 14	7½ Jan 2	[9] 3¼	3½	9¾
7	7⅛	*5¼	7	*5¼	7	*5¼	7	*5¼	7	*5¼	7	200	Hamilton Watch Co	No par	7 Mar 9	9½ Jan 8	3⅝	3⅝	11⅞
*64½	70	*64½	70	*64½	70	*64½	70	*64½	67	*64½	66	------	Preferred	100	63 Jan 4	75 Jan 23	20	25	63
*103½	104½	104½	104½	*103½	104½	103½	103½	103¼	103½	*104	104½	80	Hanna (M A) Co $7 pf	No par	101 Jan 2	105½ Feb 25	77	84	101¾
*18⅛	18¾	17½	18¼	17	17¼	*16⅝	17	*16⅝	17	16	16⅝	1,100	Harbison-Walk Refrac	No par	16 Mar 15	20 Feb 18	12	13	24¾
*103	----	*103	----	*103	----	*103¼	----	*103¼	----	*103¼	----	------	Preferred	100	99¾ Jan 7	102 Feb 19	82	87	100
6½	6½	6¼	6¼	6¼	6¼	6⅛	6¼	*6	6½	*6	6⅜	700	Hat Corp of America cl A	1	5½ Feb 6	7 Jan 7	1½	1½	7⅝
*82	85	*82	84	82	82	*82	84	82	82	*82	85	20	6½% preferred	100	81 Feb 6	86¼ Jan 2	14½	19¾	92
*¼	¾	*½	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	------	Havana Electric Ry Co	No par	⅜ Jan 2	½ Jan 8	⅜	⅜	1½
*2¾	4	*2¾	4	*2¾	4	*2¾	4	*2¾	3½	*2¾	3½	------	Preferred	100	2¾ Jan 26	2¾ Jan 26	2¾	3	8½

For footnotes see page 1782.

Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Feb. 28 1935 Low	Range for Year 1934 Low	High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT													
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	
2½ 2½	2⅜ 2½	2⅜ 2⅜	2 2¼	1¾ 2⅛	1¾ 1¾	6,500	Hayes Body Corp	2	1¾ Mar 14	3⅞ Jan 2	29 1¾	1¼	6¾
93 93	z91 91½	87½ 90¾	87½ 88¼	88¼ 89	87¼ 87⅞	1,600	Hazel-Atlas Glass Co	25	85 Jan 2	94½ Feb 23	65	74	96⅞
*130¼ 132	132 132	*130¼ 132	130¼ 130¼	*130⅛ 132	*122 132	200	Helme (G W)	25	127 Jan 5	132 Mar 11	94	101	145
*148¼ ----	*148¼ ----	*148¼ ----	*148¼ ----	*148¼ ----	*148¼ ----	------	Preferred	100	142½ Jan 10	150 Feb 25	120	123½	153
*12 15	*12 15	*12 15	*12 15	*12 14	*12 14		Hercules Motors	No par	11 Jan 8	16 Feb 20	5¼	5¼	12⅛
*73 73¾	73 73	71 72½	z71¼ 72	71⅛ 72	71 71	2,300	Hercules Powder	No par	71 Mar 12	77⅞ Jan 8	40	59	81⅞
124 124	*123 124	124 124	124 124	*123¼ 124	124 124¼	90	$7 cum preferred	100	122 Feb 9	125 Jan 2	104⅛	111	125¾
*78⅝ 79¼	*78 79	77 78	76½ 76½	*75¼ 77	75¼ 75¼	500	Hershey Chocolate	No par	73½ Jan 2	81¾ Jan 19	44	48½	73¾
107⅞ 107⅞	*106⅞ 108½	106⅞ 106⅞	*107⅛ 108½	107 107	*106½ 108	300	Conv preferred	No par	104 Jan 25	107⅞ Mar 9	80	83	105⅛
6½ 6½	6½ 6½	6½ 6⅝	6 6½	5⅞ 6⅜	5¾ 6	2,100	Holland Furnace	No par	5¾ Mar 15	9¼ Jan 7	4	4¾	10¼
7½ 7⅞	7 7½	7¼ 7⅝	*7¼ 7½	7 7⅛	*6⅞ 7½	2,300	Hollander & Sons (A)	5	7 Mar 9	11 Jan 2	5⅛	5¾	13
379 380	*365 375	368 368	*355 365	365 365	*361 385	400	Homestake Mining	100	338 Feb 5	391⅛ Jan 7	200	310	z430⅛
31¼ 31¼	33 33	31½ 32½	31⅝ 31⅝	30⅞ 32	31¾ 32	1,700	Houdaille-Hershey cl A	No par	30⅞ Mar 14	36¾ Jan 25	8 7	11	34
7½ 7⅞	7¼ 7½	6⅞ 7¼	6½ 6⅞	6¾ 7	6¾ 7⅞	16,400	Class B	No par	6½ Mar 13	9⅛ Feb 19	2½	2⅞	8⅞
*55 55⅛	55 55	*55 56	55 55	*52¼ 55	55 55	900	Household Finance part pf	50	49 Jan 2	56 Feb 26	43	43	54
12⅛ 12⅛	11⅝ 12	10 10¾	9⅝ 10	9⅜ 10	9⅛ 10	4,100	Houston Oil of Tex tem ctfs	100	9⅛ Mar 15	17¾ Jan 7	12⅛	12⅛	29¾
2½ 2½	2¼ 2⅜	2 2¼	1½ 2	1¾ 2	1⅞ 2	6,500	Voting trust ctfs new	25	1½ Mar 13	3⅜ Jan 4	2⅛	2⅛	5⅝
47½ 47½	46 48	43¾ 46	45 45	43½ 43½	44 45	2,700	Howe Sound v t c	5	43 Jan 15	52⅛ Jan 3	20	35⅛	57¼
*3⅛ 4	3⅜ 3⅜	3⅛ 3¼	3⅛ 3⅛	3¼ 3¼	3⅛ 3¼	1,500	Hudson & Manhattan	100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
*6⅝ 8½	*6½ 7½	*6⅝ 7	7 7	6½ 6⅝	6½ 6½	700	Preferred	100	6½ Mar 14	13½ Jan 21	8¼	9	26¼
8¾ 8⅞	8½ 9	8½ 8⅞	8¼ 8⅝	8¼ 8½	8⅛ 8½	14,000	Hudson Motor Car	No par	8⅛ Feb 6	12¾ Jan 7	21 6	6⅛	24¼
2 2⅛	2 2⅛	1⅞ 2	1⅞ 2	1¾ 1⅞	1¾ 1⅞	8,600	Hupp Motor Car Corp	10	1¾ Mar 14	3⅞ Jan 7	1⅞	1⅞	7¼
10⅛ 10¼	9¾ 10½	9¾ 10	9⅝ 10	9½ 10¼	9½ 10⅜	9,600	Illinois Central	100	9½ Mar 14	17¼ Jan 7	9¾	13⅝	38⅞
*15 18	*15 18	*14 15	*14 17	*14 17	*15 17	------	6% pref series A	100	16⅞ Feb 26	23¾ Jan 4	16⅞	21	50
45 45	*43½ 45	44 44	*41 45	44 44	44 44	60	Leased lines	100	44 Mar 22	57½ Jan 10	48⅛	48¾	66
*5½ 7	*5⅛ 7	*5⅛ 7	5¼ 5¼	*5½ 7	*5½ 7	10	RR Sec ctfs series A	1000	5¼ Mar 13	10 Jan 4	7	7½	24¼
*2¼ 2½	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2¼	*2⅛ 2⅜	*2⅛ 2¼	100	Indian Refining	10	2¼ Feb 6	2½ Jan 2	2¼	2⅜	4¾
28½ 29¼	27½ 29	26⅞ 27¾	25⅝ 26⅞	25⅝ 26⅝	25½ 26¾	11,100	Industrial Rayon	No par	25⅝ Mar 14	33 Jan 7	36 13¼	19⅝	32¼
*62 64	62 64½	62 63	60½ 60½	60½ 61	*61 61¾	1,000	Ingersoll Rand	No par	60½ Mar 13	70⅛ Feb 20	45	49½	73¾
*121 ----	*123⅛ ----	*123⅛ ----	*120 ----	*120 129⅞	*120 132	------	Preferred	100	109 Jan 7	120 Feb 28	105	105	116¾
*48¼ 50¼	49½ 49½	48 50	48 48	*46⅞ 48	48 49¼	1,600	Inland Steel	No par	48 Mar 12	55¼ Jan 2	26	34¼	56
3 3	*2⅝ 2⅞	2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	1,600	Inspiration Cons Copper	20	2½ Feb 27	3⅞ Jan 8	2½	2⅝	6⅞
*4⅛ 4½	z4⅛ 4⅛	4⅜ 4⅜	*4 4⅜	4 4	4 4	800	Insuranshares Ctfs Inc	1	4 Mar 1	4⅞ Feb 14	2	2⅛	4⅞
12 12	11⅝ 12⅜	11 11⅝	10⅞ 11½	10¾ 11½	8¾ 10¼	7,000	‡Interboro Rapid Tran v t c	100	8¾ Mar 15	16⅛ Feb 19	5½	5⅛	17⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates	No par			5	5⅛	12½
*3¼ 4	*3¼ 4	*3¼ 4	3¼ 3¼	3 3	*2¾ 3¼	160	Internat Rys of Cent Amer	100	3 Mar 14	4⅜ Jan 25	2	2	7
*2¼ 4½	*2¼ 4½	*2¼ 4½	*2½ 4½	*2⅜ 4½	*2⅜ 4½	------	Certificates	No par	3½ Mar 4	5 Jan 3	2½	2½	6⅜
*14½ 16½	*13 16⅜	*13 14¾	*13 14⅝	*13 14⅝	13 13	20	Preferred	100	13 Mar 6	18½ Jan 10	6⅝	7⅝	22¾
*1½ 3	*1¾ 3	*1¾ 3	*1⅜ 2	*1½ 2¼	1⅞ 1⅞	100	Intercont'l Rubber	No par	1⅞ Mar 15	3 Jan 7	2	2⅛	5⅞
*4½ 5	4¾ 5	*4½ 4⅞	4¼ 4¼	4⅜ 4½	4½ 4½	800	Interlake Iron	No par	4¼ Mar 7	7 Jan 7	4	4	11¼
*3¼ 3¾	3¼ 3½	3 3¼	2⅞ 3⅛	2¾ 2⅞	2⅞ 3	5,200	Internat Agricul	No par	2¾ Mar 14	5 Jan 2	1½	2	6⅛
34 34	34¼ 35	*32½ 33⅛	32 32½	31 34	*32¼ 35	1,000	Prior preferred	100	31 Mar 14	42¾ Jan 25	10	15	37¼
159½ 159½	160 160	155 155	152 153¾	*153⅛ 153¾	151¾ 153¾	1,200	Int Business Machines	No par	149½ Mar 13	161½ Feb 18	125¾	131	164
4¼ 4¼	3⅞ 4	3⅝ 3⅞	3¾ 3⅞	3⅞ 3⅞	3⅞ 4	3,100	Internat Carriers Ltd	1	3⅝ Mar 12	6⅝ Jan 8	4	4½	12⅛
24⅞ 25	24⅝ 25⅛	24⅛ 24½	23⅝ 24	23 23⅝	22⅞ 23	4,400	International Cement	No par	22⅞ Mar 15	33 Jan 7	18⅞	18¾	37¾
37½ 37½	36 37½	35 36⅝	34¾ 35¾	34¼ 35¾	34¼ 36	17,100	International Harvester	No par	34¼ Mar 14	43⅞ Jan 2	23¼	23¼	46⅞
142 142	*140 ----	140 141⅝	*139⅞ 141	*139⅞ 141	*139⅞ 141	400	Preferred	100	135 Jan 2	142½ Jan 3	110	110	137
1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1⅝	1¼ 1½	3,800	Int Hydro-El Sys cl A	25	1¼ Mar 15	2⅞ Jan 9	1¾	2⅛	9⅛
*2⅝ 3	2⅞ 3	2⅞ 2⅞	2⅜ 2⅞	2⅜ 2½	2¼ 2¼	1,100	Int Mercantile Marine	No par	2¼ Jan 15	3⅛ Feb 20	2	2	6
22⅞ 23	22⅜ 23	22⅜ 22⅞	22⅜ 22⅝	22½ 22⅞	22⅝ 23¼	25,600	Int Nickel of Canada	No par	22¼ Jan 15	24½ Feb 18	21 14⅝	21	29¼
*126 128½	128½ 128½	a128½ 128½	a128½ 128½	130 130	*129¾ 130½	600	Preferred	100	125 Feb 8	130½ Mar 14	101	115¾	130
							Internat Paper 7% pref	100			8¼	10	25
*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	*1 1½	1⅛ 1⅛	400	Inter Pap & Pow cl A	No par	1⅛ Mar 15	3 Jan 8	1⅞	2	6½
*¾ ⅞	¾ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	400	Class B	No par	⅝ Mar 13	1⅜ Jan 7	⅞	⅞	3½
*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ½	2,300	Class C	No par	½ Mar 15	1⅛ Jan 19	⅝	⅝	2¾
6⅝ 6⅝	6½ 6½	6⅜ 6¾	4½ 6	4⅝ 5	4½ 5	5,700	Preferred	100	4½ Mar 13	12 Jan 7	6½	8½	24⅞
23¾ 23¾	23 23¾	22¾ 23	*22½ 23¼	*22⅛ 23	23 23	1,100	Int Printing Ink Corp	No par	21½ Jan 15	24½ Mar 1	9	9	25½
*99¾ 101	99¾ 99¾	99¾ 99¾	*99¾ 101	99¾ 99¾	*99¾ 101	30	Preferred	100	98½ Jan 2	101 Feb 26	65	66	100
30 30	*29 30	29 29	29 29	*28⅝ 30	*28¾ 30	700	International Salt	No par	29 Jan 21	31⅛ Jan 4	20	21	32
*43¼ 43½	43¼ 43¼	42⅞ 43	*43 43½	z42⅝ 42⅝	42½ 42¾	900	International Shoe	No par	42½ Mar 15	45¼ Jan 10	38	38	50⅜
20 21	*19½ 21½	19½ 19½	*15 19½	*14½ 20	*15 20	400	International Silver	100	19½ Mar 12	28 Jan 4	15	19	45¾
*67¼ 71	*67¼ 71	*69¼ 71	z67¼ 68⅜	65 65	*61¼ 65	120	7% preferred	100	65 Mar 14	75 Jan 3	40	59	84½
6⅞ 7	6¾ 7	6⅛ 6⅞	5⅞ 6⅛	5⅞ 6	5⅝ 6¼	37,100	Inter Telep & Teleg	No par	5⅝ Mar 13	9⅞ Jan 10	7½	7½	17¾
11⅛ 11⅛	11 11	10⅛ 10½	*9⅝ 10	9⅝ 9⅞	9⅝ 9¾	1,200	Interstate Dept Stores	No par	9⅝ Mar 13	12¾ Jan 7	2¾	3½	16⅝
*72 84⅛	*72 84⅛	*72 84⅛	*75 84⅛	*75 84⅛	*75 84⅛	------	Preferred	100	75 Jan 29	84⅞ Jan 7	16¼	21⅝	81½
*6⅞ 7⅛	*6½ 7⅛	6½ 6½	6⅛ 6⅛	*6 7	*6 7	200	Intertype Corp	No par	6⅛ Mar 13	7⅛ Mar 1	4¾	5⅝	10
33¾ 33¾	33¾ 33⅞	33½ 34	31 32	*31⅛ 33	31¼ 31¼	1,100	Island Creek Coal	1	31 Feb 7	36 Jan 8	20¾	24¾	36
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred	1	110 Jan 22	116 Mar 6	85	90	110½
*52¾ 56½	*52⅞ 55	49 51¾	49 49	50⅛ 50⅛	*51½ 56½	600	Jewel Tea Inc	No par	49 Mar 13	57 Jan 7	26	33	57½
42¼ 42½	40⅜ 42¾	39 40⅞	38½ 39⅝	38½ 40⅛	39¼ 40⅜	20,200	Johns-Manville	No par	38½ Mar 13	57⅞ Jan 7	36½	39	66⅜
*120 122½	122½ 122½	*121 122½	121 121	z118¼ 118¼	117½ 118¼	350	Preferred	100	117½ Mar 15	125 Jan 4	87	101	121
*135 175	*135 175	*135 175	*135 175	*135 175	*135 175	------	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	140
60 60	60 60	59 59	58 58⅛	55½ 58	55 56	480	Jones & Laugh Steel pref	100	55 Mar 15	73 Jan 23	45	45	77
116½ 116½	*116⅛ ----	*116⅛ ----	*115¼ ----	*115¼ ----	*115¼ ----	10	Kansas City P & L pf ser B	No par	115⅝ Feb 27	116½ Mar 9	97⅞	97⅞	114½
*4⅝ 5⅜	4⅝ 4⅝	4¼ 4¼	3¾ 4	4 4⅛	4 4½	1,500	Kansas City Southern	100	3¾ Mar 13	8¾ Jan 7	6⅛	6⅝	19¾
7½ 7½	6¾ 7	6⅞ 7	6⅝ 6¾	6¾ 6¾	6⅞ 7	1,400	Preferred	100	6⅝ Mar 12	13½ Jan 7	9	10¼	27½
9⅛ 9⅛	9⅜ 9⅜	8¾ 9⅛	8¾ 8⅞	8¾ 8⅞	8⅝ 8¾	2,500	Kaufmann Dept Stores $12	50	7½ Feb 6	10 Mar 5	5¼	6	10⅜
*16⅞ 17¼	16⅞ 16⅞	16¾ 16⅞	16⅝ 16¾	16⅝ 16⅞	16⅝ 16⅝	1,800	Kayser (J) & Co	5	15¾ Jan 17	19 Feb 19	12	13⅞	18½
*33 40	*33 40	*33 40	*33 40	*33 40	*33 40	------	Keith-Albee-Orpheum pref	100	34 Mar 7	34 Mar 7	15	20	37½
1 1	1 1⅛	1 1	1 1	1 1⅛	1 1	6,800	‡Kelly-Springfield Tire	5	1 Mar 5	2⅜ Jan 17	1	1	4½
*7 9⅛	*6 9	8½ 8½	*6½ 8½	6⅜ 6⅜	6½ 6½	300	6% preferred	100	6⅜ Mar 14	13⅜ Jan 17	5	5	20
8½ 8½	8½ 9	*7½ 9	8¾ 8¾	*7¾ 8½	*8½ 9	400	Kelsey Hayes Wheel conv cl A	1	6 Jan 25	9 Mar 11	2½	3	10
5⅝ 6	6 7	6 6¾	6⅛ 6¼	6 6¼	6½ 6⅝	4,100	Class B	1	3¼ Mar 1	7 Mar 11	1½	2⅜	7½
15¾ 16	15 16⅛	14⅞ 15¼	14⅝ 15⅛	14⅞ 15	14¾ 15⅛	16,400	Kelvinator Corp	No par	14⅝ Mar 13	18¼ Jan 9	16 6⅞	11⅝	21¼
*88½ 94¼	*88½ 93½	*88½ 93½	*88½ 93½	*88½ 93½	90 90	10	Kendall Co pt pf ser A	No par	90 Mar 15	95 Jan 29	55	65⅛	94
15 15¼	14¾ 15¼	14¾ 15⅛	13¾ 14⅞	z14 14⅜	14 14⅜	27,900	Kennecott Copper	No par	13¾ Mar 13	18⅜ Jan 7	15⅛	16	23⅛
*9½ 10½	*9 10½	*8½ 10	*8½ 10	*8½ 10	*8½ 10½	------	Kimberly-Clark	No par	10 Mar 5	11 Jan 8	9⅝	9	18¼
*3⅝ 5	*3⅝ 4½	*3⅝ 4⅜	*3⅝ 4	*3⅝ 4¼	*3⅝ 4½	------	Kinney Co	No par	4 Feb 6	5⅜ Jan 3	2¼	3	7¼
28½ 28½	27¼ 27¼	27¼ 27¾	27 27¼	27⅛ 28	*27⅛ 30	170	Preferred	No par	26⅞ Mar 13	38 Jan 23	12	13½	41
20⅝ 20¾	z20¼ 20¾	20 20½	19¾ 20⅛	19¾ 20	19¾ 20⅛	10,300	Kresge (S S) Co	10	19¾ Mar 13	22 Feb 18	10¼	13⅝	22¾
*109 110½	*105¼ 110	*106½ 108	106½ 107	106¾ 106¾	106½ 106½	60	7% preferred	100	106½ Jan 16	112 Jan 4	99¼	101	z114
*3 4	*3 4	*3 4	3⅞ 3⅞	*3 4	*3 4	100	Kresge Dept Stores	No par	3½ Jan 15	4 Jan 17	2	2½	7¼
65 65	*60½ 65	*61⅛ 65	*58½ 65	*60⅛ 65	*60⅛ 64	30	Preferred	100	42 Jan 11	65 Mar 9	12	19	55
*59 60⅜	59 59	58⅜ 58½	* ---- 61	*26 61	*54 59	300	Kress (S H) & Co	No par	58⅜ Mar 12	69½ Jan 7	27¾	35	65½
23¾ 24	23¾ 24¼	23⅜ 24	23½ 23¾	23½ 23¾	23½ 24	5,700	Kroger Groc & Bak	No par	23¼ Mar 5	28¾ Jan 2	19	23¼	33⅝
*13 18	*13 18	*13 18	*13 18	13 13	12¾ 12¾	30	Laclede Gas Lt Co St Louis	100	12¾ Mar 15	21 Jan 12	15	20	63½
*20¼ 26	*20¼ 26	*20¼ 26	*20¼ 24	20¼ 20¼	*16½ 24	10	5% preferred	100	20¼ Mar 14	31 Jan 24	26⅛	27	60
27⅞ 28	27⅝ 28	27½ 27¾	27¼ 27½	27⅛ 27½	26⅛ 26½	3,500	Lambert Co (The)	No par	26⅛ Mar 15	28½ Jan 8	19⅝	22¼	31⅝
*3 6	*3 6	*3½ 6¾	*5 6	*5 6	*5 6	------	Lane Bryant	No par	6 Mar 9	9 Jan 3	4⅛	5	14¼
10⅞ 10½	10¼ 10⅞	10 10⅜	9½ 9⅝	8½ 8½	8⅝ 9	2,200	Lee Rubber & Tire	5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
*12¾ 13⅝	12¾ 12¾	*12 13	12 12	10⅝ 11	*10⅝ 11¾	400	Lehigh Portland Cement	50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
*98 ----	*98 ----	*98 ----	*97⅛ ----	*98 ----	*98 ----	------	7% preferred	100	89¾ Jan 3	99 Feb 20	73	73⅝	90
*6½ 6⅞	6⅜ 6⅜	6 6⅛	5 5⅞	5¼ 5⅝	5⅜ 5⅞	3,700	Lehigh Valley RR	50	5 Mar 13	11½ Jan 7	6¼	9½	21¼
*1⅝ 1⅞	1¾ 1¾	1⅝ 1⅝	1½ 1½	1½ 1½	*1½ 1⅝	2,100	Lehigh Valley Coal	No par	1½ Mar 13	2⅞ Jan 4	1⅞	2½	5
*6½ 6⅞	7 7	7 7	7 7	6 6	*6½ 7¼	400	Preferred	50	6¾ Mar 5	12½ Jan 23	5	5	16⅝
70⅛ 70⅛	70 70	*68 69	*68⅛ 68¾	68 68	68 68	400	Lehman Corp (The)	No par	68 Mar 14	74¾ Feb 19	58¾	64¼	78
16 16½	16 16	*15½ 15⅞	15½ 15½	15½ 15½	*15½ 15¾	500	Lehn & Fink Prod Co	5	15¼ Feb 27	17¼ Jan 25	11½	11½	23½
25⅝ 25⅝	25⅛ 25½	24¾ 25⅜	24½ 25	23⅝ 24½	23⅜ 24⅝	15,000	Libby Owens Ford Glass	No par	23⅝ Mar 14	32¾ Jan 2	21½	22½	43⅞
*21½ 22⅛	*21⅛ 22⅛	21½ 22	21½ 21¾	21 21⅜	21¼ 21⅜	1,500	Life Savers Corp	5	21 Mar 14	27½ Jan 3	15⅞	17⅛	24
*103 105½	103¾ 103¾	103¾ 103¾	102¾ 102¾	*102¾ 104	*103 104	700	Liggett & Myers Tobacco	25	102 Jan 15	107½ Jan 4	71½	73	110
105 105½	104⅞ 105	104½ 104¾	102⅝ 103½	z104 104½	103¾ 104½	3,400	Series B	25	102 Jan 15	109½ Jan 4	73¼	74½	111¼
*155 160	*155½ 160	*156½ 160	*156½ 160	*156½ 160	156½ 156½	100	Preferred	100	151½ Jan 30	156½ Mar 15	123	129	152½
*17½ 18	17½ 17½	17 17	16⅞ 16⅞	17 17	17 17	600	Lily Tulip Cup Corp	No par	16⅞ Mar 13	19¼ Jan 3	15¼	16	26½
15 15	*14 18	*14¼ 18	*14½ 15½	13½ 14	13¾ 14½	500	Lima Locomot Works	No par	13½ Mar 14	18¼ Jan 3	14¼	16½	36¼
*18 19½	19 19	18 18	17⅞ 17¼	*17½ 18	*18¼ 20	400	Link Belt Co	No par	17⅞ Mar 13	22 Feb 16	11½	11½	19⅝
*26⅛ 27	26 26½	24⅞ 26	24½ 25	24¾ 25⅛	24½ 25⅝	5,500	Liquid Carbonic	No par	24½ Mar 13	30⅞ Jan 8	16⅛	16⅝	35⅞
35¼ 35⅞	34⅜ 35½	33⅜ 34½	33⅛ 34¼	z32¾ 34¾	32½ 34½	21,900	Loew's Incorporated	No par	31¼ Feb 7	36⅞ Feb 18	19½	27	37
104¼ 104¼	104¼ 104¼	a104¼ 104¼	*104⅛ 104¾	104 104	103⅞ 104	1,000	Preferred	No par	102 Feb 1	104¾ Mar 6	66	72	105
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	2,100	Loft Incorporated	No par	1 Mar 15	1¾ Jan 7	1½	1½	3
*1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1¼	*1¼ 1½	900	Long Bell Lumber A	No par	1¼ Mar 12	2⅛ Feb 14	1	1	3
34⅜ 34⅜	34¼ 34¾	34 34¾	33½ 33⅜	33⅞ 33⅞	33½ 33½	1,700	Loose-Wiles Biscuit	25	33½ Mar 13	36¼ Feb 20	33¼	33¼	z44¾
*127½ 130	*128 130	*128 130	*128 130	*128 130	*128 130	------	7% 1st preferred	100	126 Jan 30	129 Feb 23	116	119¾	128½
20 20¼	20 20¼	20 20⅞	19⅞ 20	z19½ 20	19½ 19⅞	9,200	Lorillard (P) Co	10	19 Jan 15	21⅜ Jan 3	14¾	15⅞	22½
132 132	131½ 132	130 130	*128 135	*126½ 130	*127½ 130	140	7% preferred	100	130 Feb 18	135½ Jan 25	98½	102	z130
*1 1⅛	*1 1	1 1	1 1	¾ 1	¾ ¾	1,300	Louisiana Oil	No par	¾ Mar 13	1⅜ Jan 7	¾	¾	3⅜
*8 8⅜	7½ 8	*8 8⅜	8 8⅜	*7¼ 7¾	7¼ 7¼	110	Preferred	100	7¼ Mar 15	14½ Jan 8	6	7¼	23½
*12¼ 12¾	12 12¼	*12 12½	11½ 11⅞	11¼ 11½	10½ 11	1,300	Louisville Gas & El A	No par	10½ Mar 15	14½ Jan 10	12	12	21
39 39	*35¼ 39¼	37¾ 38	*36 39	*36⅛ 38¾	*37 39	1,500	Louisville & Nashville	100	37¾ Mar 12	47½ Jan 7	34½	37¾	62½
*14 15¼	14 14	13¾ 14¼	13½ 13½	13⅝ 14	13½ 13⅝	2,500	Ludlum Steel	1	13 Mar 6	18¼ Jan 8	7½	8¼	19½
*94 100½	*93 100⅛	*93 104	*93 102	*93 100¼	*93 99¾	------	Conv preferred	No par	90¼ Jan 4	103 Feb 18	50	60	97
45 45	*44¼ 45	*44 45	*44¼ 45	*44⅞ 44⅞	44⅞ 44⅞	600	MacAndrews & Forbes	10	40 Jan 24	46 Feb 19	21	30	42¼
*116 117¾	117¾ 117¾	*117¾ 117¾	*116 117¾	117¾ 117¾	*117¼ ----	50	6% preferred	100	113 Feb 8	117¾ Mar 7	87⅝	95	111¼
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For footnotes see page 1782.

Saturday Mar. 9 Low	Saturday Mar. 9 High	Monday Mar. 11 Low	Monday Mar. 11 High	Tuesday Mar. 12 Low	Tuesday Mar. 12 High	Wednesday Mar. 13 Low	Wednesday Mar. 13 High	Thursday Mar. 14 Low	Thursday Mar. 14 High	Friday Mar. 15 Low	Friday Mar. 15 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to Feb. 28 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per sh	$ per share	
22½	22½	22	22½	22	22¼	21½	21⅞	x21¼	21⅞	21⅛	21½	5,300	Mack Trucks Inc	No par	21⅛ Mar 15	28⅛ Jan 8	22	22	41¾
37¾	37¾	37	37½	36¼	36¾	36	36⅜	36	36⅝	35¼	35½	3,800	Macy (R H) Co Inc	No par	35¼ Mar 15	44¼ Jan 2	35¼	35¼	62⅛
*6	6⅛	6	6	6	6	6	6	*5¾	6⅜	*5¾	6⅜	1,000	Madison Sq Gard v t c	No par	5½ Jan 2	7⅛ Feb 8	2½	2⅜	7
*20⅛	21	21	21	20¼	20¼	20¼	20⅜	20	20½	20	20¼	1,900	Magma Copper	10	18⅝ Jan 16	22¼ Jan 7	12¼	15½	x23¼
1	1⅛	1	1⅛	*1	1⅛	1	1	1	1	1	1	2,600	Mallinson (H R) & Co	No par	1 Mar 9	2 Jan 4	1	1½	4¼
*8⅞	10	9⅛	9⅛	8½	8½	*8½	9	7	8⅛	7	8	130	7% preferred	100	7 Mar 14	19⅞ Jan 23	4	7⅝	33⅜
1¼	1¼	*1	1½	1	1	*⅞	1¼	*⅞	1	⅞	⅞	600	‡Manati Sugar	100	⅞ Feb 6	2 Jan 4	⅞	⅞	3¾
*4	6	*4	5¼	*4⅜	4½	*4⅞	5	*3⅛	4⅜	*4¼	4½	------	Preferred	100	4 Jan 7	6½ Jan 23	1	1¾	9¼
*4¾	5½	4¼	4¾	*2	3⅞	*2	4	*1½	3⅛	*1⅝	3¼	200	Mandel Bros	No par	4¼ Mar 11	5⅞ Jan 19	3	3	8½
*25	35	*25	35	*25	35	*26	35	*25	35	*25	35	------	‡Manhattan Ry 7% guar	100	32 Jan 23	36½ Feb 20	14	20	41
17¾	17¾	17½	17½	15¼	16¼	13¾	15½	14¼	15½	13¼	14¼	5,900	Mod 5% guar	100	13¼ Mar 15	22 Feb 1	10¾	10¾	29⅜
*11⅛	12¼	*11¼	11⅜	11⅛	11⅛	11	11⅛	11	11	11	11	1,000	Manhattan Shirt	25	11 Jan 15	13¼ Jan 5	10¼	10½	20⅜
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Maracaibo Oil Explor	No par	1 Feb 23	1⅞ Jan 23	1	1⅛	3⅜
*4⅞	5	5	5	4⅞	4⅞	4¾	4¾	4¾	4¾	4¾	4¾	2,400	Marancha Corp	5	4¾ Feb 27	5½ Jan 14	4⅛	4⅛	5⅜
6	6	5¾	6	5⅝	5¾	5½	5¾	x5½	5¾	5⅜	5¾	5,500	Marine Midland Corp	5	5⅜ Mar 15	6⅝ Jan 24	5	5½	9
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Market Street Ry	100	½ Jan 31	1⅛ Jan 8	½	½	2⅜
*1½	4¾	*1½	4¾	*1½	4¾	*1½	4¾	*1½	4¾	*1½	4¾	------	Preferred	100	2⅝ Jan 2	5 Jan 8	2	2	8¼
3¾	3¾	3¾	3¾	*3¾	5½	*3⅝	5½	*3½	5½	*3⅜	6½	30	Prior preferred	100	3¾ Mar 1	7 Jan 28	3	3	12¼
*1	1⅞	*1	1⅞	*1	1⅞	*1	1⅞	*¾	1½	1	1	20	2nd preferred	100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
21⅜	21½	*21¼	22	21	21¼	20	20½	20½	20½	*21	22	1,100	Marlin-Rockwell	No par	20 Mar 13	25⅝ Jan 23	12	17	32
7⅝	8¾	7⅝	7¾	7¼	7⅜	7	7¼	6¾	7½	6⅞	7	6,600	Marshall Field & Co	No par	6¾ Mar 14	11¼ Jan 3	7⅝	8⅜	19⅝
7	7	7	7	*6¾	7	6¾	6¾	6¾	6¾	6½	6½	900	Martin-Parry Corp	No par	6½ Mar 15	9⅛ Jan 7	2¼	4	12⅜
25⅝	25⅝	25	26	24⅛	25	23⅞	24	23¾	24⅛	24⅛	24⅜	5,300	Mathieson Alkali Works	No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
147	147	*145½	150	145½	145½	*147	150	147	147	*145½	150	90	Preferred	100	136 Jan 2	148 Feb 9	105½	110	136
*39	40	39	39⅛	37½	38½	37¾	37⅞	37	37½	37	37	1,700	May Department Stores	10	37 Mar 14	44 Jan 22	23	30	45¾
*6½	6⅝	6⅛	6½	6⅛	6¼	6¼	6¼	6⅛	6¼	6⅛	6¼	2,000	Maytag Co	No par	5½ Jan 30	7 Feb 18	3¼	4⅛	8¾
*38½	39⅞	39	39	38¾	38⅞	38¾	38¾	38¾	38¾	38½	38¾	800	Preferred	No par	33 Jan 15	40 Mar 8	8¾	10	36
*35	40	*35	40	*35	40	*35	40	*37	40	*37	40	------	Preferred ex-warrants	No par	32½ Jan 7	37 Feb 28	8	9	32¾
90	90	90	90	*89	90	*89	90	90	90	*80⅛	89⅞	130	Prior preferred	No par	84½ Jan 4	92 Feb 18	27	49	92½
*30¼	31	30¼	30¼	28½	30¼	29	29	28	29	28½	28½	1,600	McCall Corp	No par	28 Mar 14	32 Jan 10	22	24	32
9½	9½	9	9¾	7½	9	7¾	9⅜	8½	9¼	8½	9	13,200	‡McCrory Stores class A	No par	7½ Mar 12	13 Jan 3	¾	1⅛	12½
*8¼	8½	8⅛	9	7	8¼	8	8½	8	8¾	8	8¼	2,800	Class B	No par	7 Mar 12	12⅛ Jan 3	1⅛	1¼	12⅜
66	66	*64	66	65	65	63½	67	67	67	65	65½	3,000	Conv preferred	100	57¼ Feb 5	69 Jan 17	3½	5¼	63⅜
7⅞	8	8	8	8	8	8	8	*7½	8½	*7½	8¼	500	McGraw-Hill Pub Co	No par	7⅞ Mar 9	8¾ Jan 31	4	4	10½
44½	45⅛	43¾	45½	42⅝	44½	42⅝	43¾	43⅛	44	43⅜	45⅜	13,600	McIntyre Porcupine Mines	5	36⅝ Jan 15	45⅝ Mar 4	28⅝	38½	50½
96¼	96¼	96½	96½	95	96	94½	95	*93	95½	94½	94¾	1,000	McKeesport Tin Plate	No par	90½ Jan 15	99 Feb 15	67¼	79	95⅛
7⅜	7⅝	7	7⅜	6⅞	7⅛	6⅝	6⅞	6½	6⅞	6⅜	6¾	9,000	McKesson & Robbins	5	6⅜ Mar 15	8⅞ Jan 2	3½	4¼	9¼
42	42	41	41⅝	39¾	41	40	40¾	39½	41¼	*40¼	40⅞	3,100	Conv pref series A	50	37 Jan 15	45 Mar 4	9½	11⅞	42¾
*12¼	12¾	11½	12¼	9¼	11¼	9⅝	10⅜	10	10½	10⅛	10⅜	15,900	‡McLellan Stores	No par	9¼ Mar 12	15⅜ Jan 3	¾	1	17⅛
*88½	93	*88½	89⅜	87½	88½	85½	87½	*85	88½	88	89	1,200	8% conv pref ser A	100	85½ Mar 13	90 Jan 9	6	9½	92½
*42¾	43¼	42¾	43	42⅜	42⅜	*42	43¼	*42	42½	42	42¼	800	Melville Shoe	No par	41 Jan 2	45¾ Feb 21	17½	26	42
3⅜	3½	3⅜	3⅜	3	3¼	*3⅛	3¼	3	3⅛	3⅛	3⅛	1,600	Mengel Co (The)	1	3 Mar 12	5⅝ Jan 22	3½	3½	11
25	25	*24⅛	25½	*24⅛	25½	22	24	22	22¾	*20½	25½	60	7% preferred	100	22 Mar 13	38½ Jan 23	24	24	52
*21	24½	*20½	24½	*19⅛	24½	*20½	24½	*20½	23⅝	*21½	23⅝	------	Merch & Min Transp Co	No par	23 Feb 25	25½ Feb 9	[6] 22	25½	33¾
29¾	29⅞	29⅛	29¾	28	29⅛	27⅜	28⅛	27½	27⅞	27½	28½	6,400	Mesta Machine Co	5	24⅛ Jan 15	32 Mar 5	[37] 8¾	x20⅛	25¾
27	27⅛	*27	28¼	*27	28¼	*27	28¼	*27	28¼	*27⅛	28¼	500	Metro-Goldwyn Pict pref	27	27 Mar 9	28¼ Jan 3	18	21	28¼
*2⅝	3	*2¾	2⅞	2¾	2¾	2½	2⅝	2½	2½	2½	2¾	1,000	Miami Copper	5	2½ Mar 13	3⅜ Jan 7	2⅝	2⅞	6½
10⅝	10⅝	10	10½	10	10	9¾	10	9⅞	10⅛	9½	9⅞	6,700	Mid-Continent Petrol	10	9½ Mar 15	12⅞ Jan 2	9⅛	9⅛	14¾
10	10	9½	9⅞	8¼	9¾	8⅝	9⅜	9	10	9	9⅜	2,300	Midland Steel Prod	No par	8¼ Mar 12	13⅞ Jan 8	6½	6½	21⅞
61	61	61	61½	61½	62	63¼	63½	63¼	63¼	63⅞	64	260	8% cum 1st pref	100	60⅛ Mar 6	70 Jan 22	44	44	85¼
71½	71½	71½	71½	69½	69⅝	69	69	70	70	*69½	70½	700	Minn-Honeywell Regu	No par	58 Jan 15	72¾ Feb 21	20⅝	36	65
*107¼	----	*107¼	108½	107¼	107¼	108½	108½	110	110	*107⅛	112	40	6% pref series A	100	105 Jan 9	110 Mar 14	[2] 68	87	107
4½	4⅝	4¼	4⅝	4⅛	4⅜	4⅛	4⅛	4	4⅛	3⅞	4⅛	7,800	Minn Moline Pow Impl	No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
*35	35¾	35	35	*33⅛	34¼	33	33	31	31	33	33	500	Preferred	No par	31 Mar 14	41⅞ Jan 22	15	15½	41
*⅛	¼	¼	¼	*⅛	¼	¼	¼	*⅛	¼	*⅛	¼	200	‡Minneapolis & St Louis	100	⅛ Mar 4	⅜ Jan 7	¼	¼	1⅜
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Minn St Paul & SS Marie	100	1 Jan 30	1⅛ Feb 11	¾	¾	3⅝
*1	1½	1	1	*1	1¼	*1	1¼	*1	1¼	*1	1¼	100	7% preferred	100	1 Mar 6	2 Jan 21	1¼	1¼	5⅛
*1⅝	2	*1⅝	2	1½	1½	1½	1½	1½	1½	1⅜	1⅜	250	4% leased line ctfs	100	1⅜ Mar 15	3 Jan 14	1½	1½	7½
*3⅛	3¼	3⅛	3¼	3	3	2⅝	3	2¾	2¾	2¾	2¾	4,100	Mo-Kan-Texas RR	No par	2⅝ Mar 13	6¼ Jan 7	3	4⅜	14⅞
6⅞	6⅞	6⅜	7	6⅛	6⅜	6⅛	6⅜	6	6½	6	6⅞	4,900	Preferred series A	100	6 Mar 14	14½ Jan 7	6¼	12	34⅜
1⅜	1⅜	1¼	1¼	1¼	1⅜	1¼	1¼	1¼	1¼	*1¼	1⅜	1,100	‡Missouri Pacific	100	1¼ Mar 11	3 Jan 4	1½	1½	6
2⅛	2⅛	2	2⅛	2	2⅛	2	2	1⅞	2⅛	2	2	2,900	Conv preferred	100	1⅞ Mar 14	4 Jan 7	2	2⅛	9¾
12¾	12¾	12⅞	12⅞	12	12½	10¾	11½	11	11½	11½	11½	2,000	Mohawk Carpet Mills	20	10¾ Mar 13	16½ Jan 3	11	12½	22⅜
*59	60¼	59	59¾	58¾	59⅜	58	58	57¼	57¾	56¼	57	2,600	Monsanto Chem Co	10	55 Feb 29	60½ Jan 3	[38] 24	39	61⅝
23⅝	23⅞	22⅞	24¼	21¾	23¼	21¾	22⅜	22¼	23	22⅜	23½	43,500	Mont Ward & Co Inc	No par	21¾ Mar 12	30½ Jan 7	15¼	20	35⅝
*60	64⅞	*62½	64	63	63	*61⅞	63	*60½	63	*60½	62⅞	200	Morrel (J) & Co	No par	61 Jan 25	66 Feb 25	34⅞	37	63¼
*----	70	*----	70	*----	70	*----	70	*----	70	*----	70	------	Morris & Essex	50	----	----	55¾	58	71
*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	3,100	Mother Lode Coalition	No par	⅜ Jan 16	⅝ Jan 8	⅜	⅜	1⅜
*7	20	*7	20	*7	20	*5	20	*5	11⅝	*5	20	------	Moto Meter Gauge & Eq	1	----	----	1¾	6	12
19⅜	19⅜	19⅝	19⅝	*18	19	17¼	18¼	17¼	17½	17¼	18	3,200	Motor Products Corp	No par	17¼ Mar 13	28⅜ Jan 4	15¼	15¼	44¾
8¼	8¼	8	8¼	7⅛	7⅝	7⅛	7⅛	7⅛	7½	7⅛	7¾	5,200	Motor Wheel	5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16½
*8⅝	9¼	8⅞	9⅞	7⅞	8	7	7	*7	7¾	7⅛	7⅛	900	Mullins Mfg Co	No par	7 Mar 13	12½ Jan 22	3⅞	5¼	15⅝
53	53	52	52¼	50	52	49½	50½	50	51	50	50	400	Conv preferred	No par	36⅞ Jan 11	59 Jan 22	10	12⅛	46
*14¼	15	14½	14½	*14½	15	14	14½	14	14	*13½	14½	1,000	Munsingwear Inc	No par	14 Mar 5	15¾ Jan 24	10	13	25¼
5⅞	6	5¾	5⅞	5⅝	5⅝	4¾	5⅝	5	5¼	5	5¼	8,000	Murray Corp of Amer	10	4¾ Mar 13	8 Jan 7	3⅝	3⅞	11⅝
32	32	*31	33	*31	32½	*31	32	x31	31	31	31	400	Myers F & E Bros	No par	30 Jan 12	32 Jan 3	13½	14	33
13⅝	13⅞	13⅛	13⅞	12⅞	13⅛	12⅝	13	12¾	13⅛	12¾	13½	12,000	Nash Motors Co	No par	12½ Mar 6	19½ Jan 7	12⅝	12⅝	32¼
*17½	20	*17	18	17	17	15½	15½	14	14	*15	16¾	30	Nashville Chatt & St Louis	100	14 Mar 14	27½ Jan 8	18¼	19¾	46
*5	5½	4⅞	5	*4⅝	5	4½	4¾	4¾	4¾	*4½	4⅝	1,000	National Acme	1	4½ Mar 13	7¼ Jan 7	3	3⅛	8⅞
*7	7⅜	7	7¼	7⅛	7¼	*7⅜	7⅝	7⅜	7⅜	7⅜	7⅜	800	National Aviation Corp	No par	6¾ Feb 26	8¼ Jan 9	5¼	5¼	13¼
----	----	----	----	----	----	----	----	----	----	----	----	------	‡National Bellas Hess pref	100	2⅞ Jan 23	6¾ Jan 17	2⅞	3¼	12¾
25⅝	25⅞	25⅞	26⅛	25⅞	26⅜	26	26¼	x25⅞	26⅜	26	26¼	10,200	National Biscuit	10	25⅜ Mar 6	30¼ Jan 7	25⅞	26⅞	49½
141⅛	141⅛	141⅜	141⅜	*141½	145	*141½	144	143	143	*141	143½	300	7% cum pref	100	141⅛ Mar 7	146 Feb 25	129½	131	148½
15	15¼	14¾	15⅛	14¼	15⅜	13⅞	14¼	13½	13⅞	13⅝	13⅞	5,000	Nat Cash Register	No par	13½ Mar 14	18⅜ Jan 3	12	12	23⅝
16	16¼	15¾	16¼	15½	15⅞	15	15⅝	14¾	15	14¾	15	16,700	Nat Dairy Prod	No par	14¾ Mar 14	17⅛ Feb 9	11¼	13	18¾
1⅝	1⅝	1⅝	1⅝	1½	1⅝	1½	1½	1½	1⅝	1½	1½	5,400	‡Nat Department Stores	No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
22⅛	22⅛	21	23	20	21¼	17½	20⅛	17½	18⅛	17⅜	18	1,200	Preferred	100	17⅜ Mar 15	34¾ Feb 16	3	5	28⅛
25⅞	26	24⅝	26	24¾	25½	24⅝	26	25⅞	26⅝	26	27⅛	55,500	Natl Distil Prod	No par	24⅝ Mar 11	29¼ Jan 3	16	16	31⅝
*25¼	26	*24	26½	*24	26½	*22⅞	24	*22⅞	25	*21½	25	------	Nat Enam & Stamping	No par	25 Feb 2	29 Feb 18	10	16½	32⅞
*150	165	*155	165	155	155	*151⅛	164	*150⅛	164	153	153	200	National Lead	100	145 Jan 18	168½ Jan 14	87¾	135	170
*155	165⅛	*155	165⅛	*155	165⅛	*155	160	*155½	157	157	157	100	Preferred A	100	150 Jan 18	157½ Mar 6	122	122	146⅛
*125½	----	*126⅛	----	*126⅛	----	*128	----	*126⅜	----	*126½	----	------	Preferred B	100	121⅝ Jan 26	125 Feb 26	99¾	100½	121½
5⅜	5⅜	5¼	5½	5⅛	5⅜	5	5¼	5	5⅛	4⅞	5	14,400	National Pow & Lt	No par	4⅞ Mar 15	7⅝ Jan 2	5	6⅝	15½
*½	1⅛	*½	1	*½	1	*½	1	*½	¾	*½	¾	------	Nat Rys of Mex 1st 4% pf	100	1 Jan 10	1 Jan 10	⅜	¾	2⅜
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	2d preferred	100	⅜ Jan 11	½ Jan 2	⅜	⅜	1
*42½	43	42½	43	41½	42⅛	41¼	42¼	41½	41½	40¾	41	4,900	National Steel Corp	25	40¾ Mar 15	50½ Jan 9	33	34½	58¼
10⅛	10⅛	10⅛	10⅛	9¼	10	9	9⅜	9¼	9½	9¼	9¼	2,900	National Supply of Del	25	9 Mar 13	14⅝ Jan 3	9¼	10	21⅛
*41	43½	39	41	*38	40	*38	41	37¾	38	*37	41	110	Preferred	100	37¾ Mar 14	47⅜ Jan 3	33	33½	60
*8¾	9	*8⅞	9¼	8½	9	*8¼	8⅝	8⅜	8½	8¾	8¾	3,200	National Tea Co	No par	x8¼ Mar 13	11⅜ Jan 4	8¾	9	18¾
*23⅛	23¾	*22½	23¾	22	22	*22½	24	23	23	22½	22½	500	Neisner Bros	No par	22 Mar 12	28⅜ Feb 14	4	6½	30¼
*48½	50	50	50	*47	49¾	*47	48⅞	x48⅞	49¾	48½	48½	600	Newberry Co (J J)	No par	43½ Jan 2	52 Mar 1	15	31	49⅞
*112	113	112	112	*112	113¼	*112	113¼	*112	113¼	*112	113¼	10	7% preferred	100	109 Jan 25	113¼ Mar 2	80	100	112
*5¼	15	*5¼	15	5¼	5¼	*5¼	15	*5¼	15	*5	15	10	‡New Orleans Texas & Mex	100	5¼ Mar 12	6 Feb 27	5⅜	6	25
5	5	4½	5	4⅜	4½	4⅜	4¾	4½	4¾	4⅝	4¾	3,800	Newport Industries	1	4⅜ Mar 12	8 Jan 3	5	5½	13
20⅞	20⅞	20⅝	20¾	18½	20⅝	19¼	19¼	*18⅝	19	18½	19	2,900	N Y Air Brake	No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
12⅞	13⅝	12¾	13⅝	12¼	13	12¼	12⅞	12¼	13⅛	12½	13¼	42,100	New York Central	No par	12¼ Mar 12	21¾ Jan 7	14½	18⅜	45¼
*7	8⅞	*6	8	6	6	6	6¼	6⅝	6¾	6⅜	6⅜	1,100	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	8¾	9	26⅞
12¾	12¾	12½	13⅛	9⅞	11⅜	10	10½	*10½	11½	10¾	11⅜	2,000	Preferred series A	100	9⅞ Mar 12	25 Jan 7	12¾	16	43¼
*2¼	3⅝	*2¼	3½	*2¼	3¼	2¼	2¼	2	2	2	2	400	New York Dock	100	2 Mar 14	3⅛ Jan 22	2⅝	2⅝	8¼
*5⅛	7⅜	*5	7⅜	*5	7⅜	*1	6	*3	6	*4	6	------	Preferred	100	6⅛ Mar 5	8 Jan 11	5	5	20
*112	116	112	113	112	112⅛	112½	112⅝	112½	113⅛	*113⅛	118	270	N Y & Harlem	50	112 Mar 11	122 Jan 22	101	108	139
*114	160	*114	160	*114	160	*114	160	114¼	114¼	*114½	160	10	Preferred	50	114¼ Mar 14	114¼ Mar 14	112	112	120
*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	600	‡N Y Investors Inc	No par	⅜ Jan 31	⅝ Jan 3	⅜	⅜	1¼
----	----	----	----	----	----	----	----	----	----	----	----	------	N Y Lackawanna & Western	100	----	----	78½	83	96
4	4⅛	4	4	3⅞	4	3⅝	3⅞	3½	3⅞	3⅝	3⅞	7,200	N Y N H & Hartford	100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
7	7⅛	6⅝	7⅛	6⅜	6⅝	6¼	6½	6¼	6½	6¼	6⅞	5,200	Conv preferred	100	6 Feb 26	14⅜ Jan 7	6	10½	37⅝
*3⅜	4¼	*3⅛	4⅛	3⅛	3¼	2⅞	3⅛	2⅞	3	2⅝	3	2,900	N Y Ontario & Western	100	2⅝ Mar 15	6 Jan 19	3⅝	4½	11⅝
*⅝	⅞	¾	1	¾	¾	¾	¾	¾	¾	¾	¾	3,700	N Y Railways pref	No par	⅝ Feb 28	1 Jan 9	⅝	⅝	1¾
7⅛	7½	7⅛	7⅝	7⅛	7⅜	7	7¼	6⅛	7⅛	6⅛	7	9,400	N Y Shipbldg Corp part stk	1	6⅛ Mar 14	16⅛ Jan 7	9⅛	9⅛	22⅞
*65½	74	75	75	*72	79	*72	75	72	72	*71¼	74	30	7% preferred	100	72 Mar 14	87 Jan 7	69½	72	89¾
76	76	76	76	76	76	75¼	75¼	*----	75¼	*72	77	60	N Y Steam $6 pref	No par	75¼ Mar 13	85 Jan 2	70	73	99½
*90¼	92	90¼	90½	*91	92	91	91	*89¼	92	*89¼	92	60	$7 1st preferred	No par	90 Feb 2	97 Jan 22	83	90	109⅞
34¼	34¾	33½	35⅜	32¼	34⅛	32¼	33	33	33⅜	32⅞	34⅜	9,600	Noranda Mines Ltd	No par	30¾ Jan 15	36⅜ Mar 4	25	30¼	45⅞
*1	1½	1	1	1	1	*¾	1¼	*¾	1	*¾	1	300	‡Norfolk Southern	100	1 Mar 11	1⅜ Jan 17	1	1⅛	4⅛
*159	159½	*155	159	159	159	158	158	159	159	*158¼	160	300	Norfolk & Western	100	158 Mar 13	174⅜ Jan 22	138	161	187
100¼	100¼	*101	101½	*101	101½	101	101	100¼	101	101½	101½	220	Adjust 4% pref	100	99 Jan 10	101½ Feb 21	77	82	100½
10¼	10½	9⅞	10½	9⅝	10⅛	9	9⅝	9	9¼	9	9¼	55,700	North American Co	No par	9 Mar 13	13½ Jan 2	10⅛	10¼	25¼
*36¾	38	37	37	37	37½	36½	36½	*35½	37	35½	35½	1,100	Preferred	50	35½ Mar 15	42¼ Feb 13	31	34	45
2¼	2⅜	2¼	2½	2¼	2⅜	2	2¼	2⅛	2⅛	2⅛	2¼	13,000	North Amer Aviation	1	2 Mar 13	4 Jan 23	2½	2⅝	8¾
*60⅝	63¼	60½	60½	*60⅛	61	60⅛	60⅛	60	60	58½	59	500	No Amer Edison pref	No par	57 Jan 3	69 Feb 13	39	47½	74⅛
*9	19	*8⅞	19	*8⅞	11	*8	19	*----	19	*----	19	------	North German Lloyd		10 Feb 4	10 Feb 4	7⅛	7⅛	16
*86½	93	*86½	93	*86½	93	*86½	93	*86½	93	*86½	93	------	Northern Central	50	91½ Jan 21	94 Jan 26	71	81	92¼

For footnotes see page 1782.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1935	Range for Year 1934	
Saturday Mar. 9		Monday Mar. 11		Tuesday Mar. 12		Wednesday Mar. 13		Thursday Mar. 14		Friday Mar. 15					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
14¼	14¾	13⅞	14¾	13⅜	14¼	13⅜	14¼	13½	14¼	13¾	14½	15,800	Northern Pacific	100	13⅜ Mar 12	21⅞ Jan 7	14½	14½	36¼
*38	38¼	38¼	38¼	*38¼	41½	*39	40	38	38¼	37	37	90	Northwestern Telegraph	50	35⅞ Jan 18	38½ Jan 3	35	33	43
*1½	1¾	1½	1½	*1½	1⅝	*1½	1⅝	1½	1½	*1¼	1½	600	Norwalk Tire & Rubber	No par	1½ Mar 6	2¼ Jan 4	1⅝	1⅝	4½
*22	28	*22	27½	*22	27½	*22	27	*22	25	*----	23¾	------	Preferred	50	25 Feb 16	32½ Jan 3	25	29	40¼
9⅝	9¾	9⅝	9¾	9½	9⅝	9⅜	9⅝	9⅜	9⅝	9⅜	9⅝	14,800	Ohio Oil Co	No par	9⅜ Mar 13	10⅞ Jan 3	8½	8½	15⅞
2⅞	2⅞	2¾	3	2¾	2¾	2½	2⅝	2½	2½	2½	2⅝	4,400	Oliver Farm Equip	No par	2½ Mar 13	4⅝ Jan 2	2	2	7
17⅝	17⅝	16¼	17	16	16½	15¾	16¼	15¾	16¼	15⅝	15⅝	2,200	Preferred A	No par	15⅝ Mar 15	26⅜ Jan 2	9	9	27⅜
*4	4⅜	4	4⅛	4	4¼	3⅞	4	3⅞	4	4⅛	4¼	2,500	Omnibus Corp(The) vtc	No par	3⅞ Mar 13	5½ Feb 16	3⅝	3⅝	6⅜
*75	84	*67	84	*67	84	*67	84	*65	84	*65	84	------	Preferred A	100	75 Jan 16	77 Feb 26	70	70	95
*5⅞	6⅜	*5⅞	6½	5⅞	5⅞	*5½	6	*5½	6	*5½	5¾	100	Oppenheim Coll & Co	No par	5⅞ Mar 12	7⅞ Feb 19	5⅛	5⅛	14⅝
13⅛	13¼	12⅞	13⅛	12¾	13⅛	12⅝	12⅞	12⅝	13	12¾	13⅛	8,700	Otis Elevator	No par	12⅝ Mar 13	15⅝ Jan 7	11¾	12½	19⅜
110½	110½	*110½	121½	*110½	121	110½	110½	*110½	121½	*110½	121½	20	Preferred	100	106 Jan 7	110½ Mar 9	92	92	108
*4⅞	5	4¾	5	4½	4¾	4⅜	4⅝	4¼	4½	4½	4⅝	4,900	Otis Steel	No par	4¼ Mar 14	7¼ Jan 21	3	3⅝	8
*30	32⅞	27⅞	30	28	28	*26¼	27½	26⅛	26⅛	25	25¾	900	Prior preferred	100	22¾ Jan 16	46 Jan 21	7½	9	25
*38	43	*38	43	38	38	*36	43	*36	43	*36	43	10	Outlet Co	No par	38 Mar 12	45 Jan 8	28	30	47
*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	------	Preferred	100	--------	--------	97	97	114½
86¾	88	85	85	80	83	81¾	83	83	84	83½	85	2,600	Owens-Illinois Glass Co	25	80 Mar 12	90¾ Feb 18	60	60	94
*1	2	*1	2	1¾	1¾	1¾	1¾	*1⅛	1⅜	*1⅛	1¾	20	Pacific Coast	10	1½ Feb 26	2½ Jan 7	1⅛	1⅛	6⅜
*4	6	*4	5	*4	6	4	4	*2⅜	6	*2¾	6	50	1st preferred	No par	3¾ Jan 2	6 Jan 7	3½	3½	11¼
*1½	3¾	*1½	3¾	*1½	3¾	*1½	2	1¼	1½	*1⅝	2	150	2d preferred	No par	1¼ Mar 14	4 Jan 7	2	2	6½
13¾	13¾	13¾	14	14	14¼	13⅝	14	13⅝	14⅜	13⅞	14¼	7,400	Pacific Gas & Electric	25	13⅛ Mar 6	14⅝ Jan 2	12⅜	12⅜	23½
20½	20⅝	20½	20⅞	20¼	20½	20⅜	20½	20	20½	20	20⅜	3,100	Pacific Ltg Corp	No par	20 Mar 14	23¾ Jan 11	20⅝	20¾	37
13	14	*13	20	13	13	13¼	13¼	13	13	12⅞	13⅜	1,100	Pacific Mills	No par	12⅞ Mar 15	21 Jan 2	15	19	34
74½	75	75¼	75½	75½	76	75½	76	76	76½	77	77	990	Pacific Telep & Teleg	100	70 Jan 2	77 Mar 15	[27] 68½	69	85½
120	120	120	120	120	120	*119	----	*120	120⅜	119¾	120	170	6% preferred	100	111½ Jan 14	120 Mar 5	99¼	103	116
8⅛	8⅛	8	8	8	8	8	8	8	8	7½	7½	1,100	Pac Western Oil Corp	No par	7 Jan 24	8¾ Feb 28	[2] 5	5½	9⅜
3⅞	4	3¾	4	3¾	3⅞	3½	3¾	3½	3¾	3½	3⅝	28,100	Packard Motor Car	No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11¼	11⅝	*11¼	11⅝	*11¼	11⅝	*11¼	11⅝	*11¼	11⅝	*11¼	11⅝	------	Pan-Amer Petr & Trans	5	10¾ Jan 9	11⅜ Mar 8	8¼	10¾	12
15⅛	15⅛	15	15	15	15	14½	14¾	*14¼	17	*14¼	16	1,800	Park-Tilford Inc	1	14½ Mar 13	17¾ Jan 11	15	17	35½
*1	1¼	*⅞	1	*⅞	1	⅞	⅞	*¾	1	*⅞	1	200	Parmelee Transporta'n	No par	⅞ Jan 4	1⅝ Feb 18	½	½	2
*⅝	⅞	⅝	⅝	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	200	Panhandle Prod & Ref	No par	⅝ Feb 27	1⅜ Jan 7	⅝	⅝	2½
*7	10	*7	10	6½	7	*6½	10	*6½	10	6⅝	7	50	8% conv preferred	100	6½ Mar 12	12 Jan 7	7	7	21½
2⅞	3⅛	2⅞	3	2⅝	3	2⅝	2¾	2⅜	2¾	2⅜	2⅝	66,100	‡Paramount Publix ctfs	10	2⅜ Mar 14	4¼ Jan 26	1⅛	1¾	5⅞
2⅞	2⅞	2⅝	2¾	2½	2⅝	2½	2⅝	2½	2½	2½	2⅝	8,000	Park Utah C M	1	2½ Feb 7	3¾ Jan 3	2	2½	6⅞
½	⅝	⅝	⅝	½	⅝	½	⅝	½	⅝	⅝	⅝	4,400	Pathe Exchange	No par	½ Mar 8	1½ Jan 2	½	½	4¼
13¾	14⅝	14	14½	13	13⅜	12½	13	12½	12½	12½	12½	2,400	Preferred class A	No par	12½ Mar 13	17¼ Jan 2	4⅜	10½	24¾
9	9	8⅝	8⅝	8¾	9	8¾	9⅛	8¾	8¾	8⅞	8⅞	2,800	Patino Mines & Enterpr	No par	8¼ Feb 28	12½ Jan 3	8¼	9½	21½
1⅜	1⅜	1⅜	1⅜	1¼	1¼	1¼	1¼	1⅛	1⅛	1⅛	1⅛	1,600	Peerless Motor Car	3	1⅛ Feb 11	1⅝ Jan 4	1	1	4⅞
68¼	68¼	67	67	67	68	66	66	66½	66½	66	66½	2,300	Penick & Ford	No par	64½ Feb 5	70 Jan 8	44⅝	44⅝	67
66½	66⅝	*66½	66¾	65¼	66¼	65	65⅝	65½	66	65	65⅜	4,800	Penney (J C)	No par	64⅜ Feb 5	74 Jan 8	35½	51½	74¼
109	109	*108½	109	*108½	109	*108½	109	*108½	109	108½	108½	200	Preferred	100	108 Jan 2	110 Mar 1	103	105½	108½
*2⅜	2¾	*2⅝	2¾	*2½	2¾	2¼	2¼	2⅜	2⅜	*2⅜	2¾	300	Penn Coal & Coke Corp	10	2¼ Mar 13	3½ Feb 11	1⅞	1⅞	5¼
3	3¼	3	3⅛	3⅛	3¼	3	3¼	*3	3¼	*3⅛	3½	2,100	Penn-Dixie Cement	No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
*19	20¾	18	18	*13	20¾	*13½	19	*14	20	*14	20	100	Preferred series A	100	18 Mar 11	25½ Jan 26	10	12¼	32
18⅝	19	18	19	17¼	18¼	17¼	18	17½	18⅛	17½	18	28,100	Pennsylvania	50	17¼ Mar 12	25⅜ Jan 7	19¾	20⅛	37⅞
34	34	34	36	35	35½	34⅜	34¾	34⅝	34⅝	34½	34½	2,200	Peoples Drug Stores	No par	30 Feb 5	36⅜ Jan 3	[39] 10½	19⅝	66
*111½	116¾	*112¼	116¾	*112¼	116¾	*112½	116¾	*112½	116¾	*112½	116¾	------	Preferred	100	110¾ Jan 9	112½ Mar 8	80	86	112¼
18⅛	18⅛	*18⅛	19	18½	19	18¼	18½	18¼	18½	18¾	18⅞	1,600	People's G L & C (Chic)	100	17¾ Mar 7	23⅞ Jan 10	18	19¼	43⅞
*2¼	2½	*2¼	2½	2¼	2¼	*1½	2¼	*1¾	2¼	*1¾	2¼	100	Peoria & Eastern	100	2⅛ Feb 26	3 Jan 7	2	2	8
*10¼	12	10¾	10¾	10¼	10¼	9¼	10	*8¾	10	*9	12	400	Pere Marquette	100	9¼ Mar 13	19 Jan 31	12	12	38
*21	25	21	21	17	20	16½	16¾	*15½	18	18	18	800	Prior preferred	100	16½ Mar 13	32 Jan 9	14½	18	51½
*16⅝	25⅞	16⅝	16⅝	15¼	16	15	15¼	*11¼	15¼	13	13	700	Preferred	100	13 Mar 15	24½ Jan 11	12	13⅛	43
*16¾	19¼	*16¾	19⅛	*15¼	19¼	*15½	19¼	*15½	19¼	*15½	19¼	------	Pet Milk	No par	17 Jan 2	19⅜ Feb 4	9¼	9¼	17⅞
8	8	7⅞	7⅞	7⅞	7⅞	7¾	7¾	7⅝	7⅝	7⅝	7⅝	5,500	Petroleum Corp of Am	5	7⅝ Mar 14	9⅜ Jan 2	8	8¼	14¼
14	14⅛	13¾	14⅛	13¼	13¾	13⅛	13¼	13⅛	13½	12¾	13⅜	8,900	Phelps-Dodge Corp	25	12¾ Mar 15	16¼ Feb 18	11¾	13¼	18⅞
*23½	24⅛	23¾	23¾	23¾	23⅞	24	24¼	*23½	24¼	*23½	24	800	Philadelphia Co 6% pref	50	23 Feb 27	28¼ Jan 15	21½	24¼	37
*35	40	*35	40	*35	40	----	40	*----	40	*----	40	------	$6 preferred	No par	38½ Mar 5	48 Jan 25	38¼	49	64¾
*2	3½	*2	2⅝	2	2	*1½	2⅛	*1½	2⅛	*1	2	100	‡Philadelphia Rap Tran Co	50	2 Mar 12	4 Jan 8	[21] 1½	2	6
*3⅝	5⅞	*3	5⅞	*3	5⅞	*3	5⅞	*3	5⅞	*3	5⅞	------	7% preferred	50	3⅞ Mar 4	6 Jan 12	3	4½	16
2⅝	2⅝	2½	2¾	2⅜	2½	2	2⅜	2⅛	2⅜	2⅛	2¼	9,400	Phila & Read C & I	No par	2 Mar 13	4⅞ Jan 9	2½	3¼	6¾
37½	37½	37	38½	35¼	36⅝	36	37	36	36½	37	37	3,700	Phillip Morris & Co Ltd	10	35¼ Mar 12	46¾ Jan 11	10⅛	11½	48⅜
*7⅛	9½	*7⅛	9½	7	7	*5	7	*5	7	*6	7	100	Phillips Jones Corp	No par	7 Mar 12	11 Jan 4	7	7	21
*50¼	58	*50¼	58	*51	53	*52½	58	*52½	58	*52½	58	------	7% preferred	100	60 Jan 4	68 Jan 15	48	48	74⅞
14⅜	14½	14	14⅜	13¾	14⅜	13¾	14¼	14¼	14⅝	14⅛	14¾	15,200	Phillips Petroleum	No par	13¾ Mar 12	16 Jan 4	11	13⅜	z20¾
*3	4	*3	4	*3	4	*2½	3¾	*2¾	3¾	*2¾	3¾	------	Phoenix Hosiery	5	4¼ Mar 6	6 Jan 3	4½	4½	13½
*49⅛	56	*49⅛	56	*49⅛	56	*49⅛	56	*49⅛	56	*49⅛	56	------	Preferred	100	55 Jan 23	z 57 Feb 11	44	50	64
⅝	⅝	½	¾	½	⅝	½	⅝	½	⅝	½	⅝	6,200	‡Pierce-Arrow Mot Car Co	5	½ Mar 11	1⅞ Jan 7	¾	¾	6½
½	½	⅜	⅜	*⅜	½	⅜	½	*⅜	½	*⅜	½	1,000	Pierce Oil Corp	25	⅜ Jan 2	⅝ Jan 8	⅜	⅜	1⅛
*4¾	5⅛	*4¾	5⅛	4½	4¾	*3¾	4¾	4	4	3¾	3¾	500	Preferred	100	3¾ Mar 15	6 Jan 7	4½	4½	10¾
⅞	⅞	⅞	⅞	*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	600	Pierce Petroleum	No par	¾ Mar 14	1⅛ Jan 8	¾	¾	2
32	32	*31⅜	31⅞	*31⅜	31⅞	31⅜	31⅜	31⅜	31⅜	31¼	31¼	700	Pillsbury Flour Mills	No par	31¼ Mar 15	33½ Jan 3	18	18½	34¾
*----	75	*----	75	*----	75	*----	75	*----	75	*----	75	------	Pirelli Co of Italy Amer shares		75 Jan 16	76½ Jan 25	[40] 75	70¼	87
*93⅞	----	*93⅞	----	*93⅞	----	*84	----	----	----	----	----	------	Pitts C C & St L RR Co	100	100 Jan 12	110 Jan 15	73½	----	----
*7¼	8	*7¼	8	*7	8	*7	7⅞	7	7	7	7	200	Pittsburgh Coal of Pa	100	7 Mar 14	10½ Feb 4	7½	7½	18½
*32	36½	*32	36½	*32	36½	*32	36	*32	36	32	32	100	Preferred	100	30 Jan 5	42 Feb 4	26	26	42½
----	----	----	----	*171¼	----	*171¼	----	*171	----	*171	----	------	Pitts Ft W & Chic pref	100	172 Feb 14	173 Jan 16	141¼	141½	169
6¼	6¼	6	6⅛	5¾	6	5½	5¾	5⅝	5¾	5¾	6	2,800	Pittsburgh Screw & Bolt	No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
*23⅛	24½	*22⅛	24½	22¼	22¼	22⅛	22⅛	*18¼	22	*18¼	24⅜	20	Pitts Steel 7% cum pref	100	22⅛ Mar 13	35 Jan 21	15¼	15¼	43
*1⅛	2½	1¼	1¼	*1⅛	1¾	*1⅛	2½	*1⅛	1¾	*1⅛	2½	100	Pitts Term Coal Corp	100	1¼ Mar 11	2⅛ Jan 12	1⅛	1½	3½
*10⅛	17	*10⅛	17	*10⅛	17	*10⅛	15	*10⅛	16	*10⅛	16	------	6% preferred	100	14¾ Jan 4	15 Feb 25	6⅛	8⅛	19½
*1½	2	1½	1½	1½	1½	*1½	1⅝	1½	1½	1½	1½	500	Pittsburgh United	25	1½ Mar 5	2½ Jan 21	1⅛	1⅛	5
27½	27½	27⅛	27⅛	26	26¾	25	26	25	25	26	26	180	Preferred	100	25 Mar 13	37½ Jan 7	25⅝	25⅝	59⅞
*6⅝	14	*6⅝	14	*6⅝	10⅛	*6⅝	14	*6⅝	10⅛	*6	10⅛	------	Pittsburgh & West Virginia	100	--------	--------	10	10	27
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Young & A sht Ry 7% pf	100	--------	--------	113	133	144
*1¼	2	*1¼	2	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	------	Pittston Co (The)	No par	1½ Feb 25	2⅛ Jan 4	1¼	1¾	5
7¾	7⅞	z7½	7½	6¾	7⅛	6¾	7	6⅝	6¾	6½	6¾	3,800	Plymouth Oil Co	5	6½ Mar 15	8¾ Jan 7	7	7¼	16¾
7½	7½	7⅛	7¼	7	7	6⅜	7	7	7⅛	6⅛	6⅞	2,300	Poor & Co class B	No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
2⅛	2⅛	*2	2¼	2	2	1¾	1¾	1¾	1¾	1¾	1¾	1,300	Porto Ric-Am Tob cl A	No par	1¾ Mar 13	4⅛ Jan 24	2	2⅜	6¼
¾	¾	¾	¾	⅝	⅝	*½	⅞	*½	¾	*½	¾	400	Class B	No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
11	11	10⅛	10½	9¼	10⅛	8¾	9¼	8½	9⅜	8⅛	9½	5,800	Postal Tel & Cable 7% pref	100	8⅛ Mar 15	16⅝ Jan 7	10½	10½	29⅜
1⅝	1⅝	1⅝	1⅝	1½	1½	1¼	1¼	1¼	1⅜	1¼	1¼	2,600	Pressed Steel Car	No par	1¼ Mar 13	3⅛ Jan 21	1¼	1¼	5½
8⅝	8⅝	*8	9	*7¼	9	7	7	7	7	6¾	7	700	Preferred	100	6¾ Mar 15	17 Jan 21	5¼	5⅝	22
48½	48½	47⅜	48⅜	47¼	48½	46¾	47¾	45	46⅞	45	46¾	5,500	Procter & Gamble	No par	42⅜ Jan 12	49⅝ Feb 4	33⅛	33⅛	44⅜
120	120¼	120	120	120	120	*119¾	120	*119¾	120	120	120	260	5% pref (ser of Feb 1 '29)	100	115 Jan 2	120½ Mar 7	[21] 101	102½	117
21½	21⅝	21⅛	22	20½	21¼	20⅜	20¾	20¾	21⅜	21	21¾	8,900	Pub Ser Corp of N J	No par	20⅜ Mar 5	27¼ Jan 25	20½	25	45
65	65	*66	68½	65½	66	64¼	65	64½	64½	*64	66⅛	600	$5 preferred	No par	62⅜ Feb 20	71 Jan 26	59⅞	67	84
*75½	77⅝	77¼	77¼	*75	77	75	75	73	73	73⅞	73⅞	400	6% preferred	100	73 Mar 14	86 Jan 26	75	78	97¾
87½	87½	87½	87½	86½	86½	*85½	88	85½	85½	*83	86⅜	600	7% preferred	100	85¼ Mar 6	93 Jan 19	84	88	106
102⅝	103	102	102½	102	102	*95	100	100	100	*96½	99	700	8% preferred	100	100 Mar 14	108¼ Jan 19	99	105	119½
101	101	*100	101	*100	101	*99	101	*99	101	100⅛	100⅛	200	Pub Ser El & Gas pf $5	No par	99 Jan 5	102 Jan 16	83⅞	87½	104½
44½	45¼	42¾	44¾	42¼	43½	42¼	43	41½	43	41½	42¼	6,800	Pullman Inc	No par	41½ Mar 14	52⅞ Jan 9	35¼	35¼	59⅜
6⅝	6⅝	6½	6½	6½	6½	6¼	6⅜	6	6¼	6	6⅜	10,500	Pure Oil (The)	No par	6 Mar 14	7¾ Jan 4	6⅛	6⅛	14⅞
52⅜	52⅜	53	53	51½	52½	*51½	53	50	51½	50	50	390	8% conv preferred	100	50 Mar 14	61 Jan 4	49	49	80
9¼	9¼	9	9¼	9	9	8⅞	9	8⅞	8⅞	*8⅞	9	2,100	Purity Bakeries	No par	8¾ Feb 1	10⅞ Jan 2	8⅜	8⅜	19¾
4½	4⅝	4½	4⅝	4⅜	4⅝	4	4⅜	4	4¼	4	4¼	75,700	Radio Corp of Amer	No par	4 Mar 13	5⅞ Feb 18	[22] 4⅜	4½	9⅛
51¼	51¼	50⅛	51	50¼	50½	50⅛	50⅞	50½	50¾	50⅞	50⅞	2,300	Preferred	50	50⅛ Mar 11	62½ Jan 25	22	23¼	56⅛
38	39¼	36½	39¼	35¼	38	35½	37¼	35⅞	37⅝	35⅝	37⅜	29,800	Preferred B	No par	35¼ Mar 12	45½ Feb 18	13⅜	15	46
1½	1½	1⅜	1½	1⅜	1½	1¼	1⅜	1¼	1⅜	1¼	1⅜	17,800	‡Radio-Keith-Orph	No par	1¼ Mar 13	2⅝ Jan 2	1½	1½	4¼
18	18	17¼	17⅞	*17	18	16½	16½	16⅝	16⅝	16½	16½	1,000	Raybestos Manhattan	No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
*30	35	*30	35	34	34	*30	34	*30	34	32	32	200	Reading	50	32 Mar 15	43⅛ Jan 7	35	35⅛	56⅜
*37½	41⅝	*37½	40⅛	*37½	40⅛	*37½	40⅛	*37½	40⅛	*37½	40⅛	------	1st preferred	50	38½ Jan 9	39⅞ Feb 18	28	33½	41½
*31½	36	*31½	36	*31½	35⅛	*30	35⅛	*30	35⅛	*30	35⅛	------	2d preferred	50	35 Feb 11	36⅝ Jan 15	27	29⅛	39½
*4	4½	4⅜	4⅜	4⅜	4½	*4⅜	4½	4⅜	4⅜	*4	4⅜	400	Real Silk Hosiery	10	4¼ Mar 6	6½ Jan 3	4½	5	14
*25	31½	*25¼	29	26	26	*26	29	26	26	25	25	30	Preferred	100	25 Mar 15	39 Jan 7	33½	35	60¼
*1⅝	2	*1⅝	2	1⅝	1⅝	*1⅝	2	1⅝	1⅝	*1⅝	2	300	Reis (Robt) & Co	No par	1⅝ Feb 27	2½ Jan 7	1⅝	1⅝	6
*8	12	*7	8¼	8	8	8	8	8	8	*8	12	400	1st preferred	100	8 Mar 13	15 Jan 12	5¼	5⅜	38¾
9	9	8½	8¾	8⅛	8½	8	8	8	8	8	8⅜	6,000	Remington-Rand	1	8 Mar 13	11¼ Jan 7	5¼	6	13⅜
*80	81	80	80	74⅞	74⅞	*71⅜	74	74	75	*75	77	400	1st preferred	100	71¾ Jan 15	83½ Feb 18	24¾	32⅝	71
73	74⅛	73	73	*71	74	*71	73½	71	71	*70	73	40	2d preferred	100	70¾ Jan 9	75⅞ Feb 18	24	30	70
*----	115	*----	115	*----	115	*----	115	*----	115	*----	115	------	Renss & Saratoga RR Co	100	110 Mar 1	110 Mar 1	104	114	126
2½	2⅝	2⅛	2⅝	2⅜	2½	2¼	2⅜	2¼	2⅜	2¼	2⅜	5,600	Reo Motor Car	5	2¼ Mar 13	3⅜ Jan 7	2	2	5½
10⅞	11	10¼	11	9⅞	10½	9⅝	9⅞	9⅛	10	9	9¾	22,400	Republic Steel Corp	No par	9 Mar 15	15½ Jan 7	9	10½	25¾
33¼	33¼	33	34	31	32½	30½	32½	30	31	29	30⅛	3,100	6% conv preferred	100	29 Mar 15	49⅛ Jan 2	19	39½	67½
*32½	33½	34	34	30	32½	30¼	30¼	*----	29¾	28	29½	900	6% pref ctfs of dep		28 Mar 15	49 Jan 21	39½	39½	42¼
*7	7½	7	7	6⅛	6½	6⅛	6¼	*6	7	*6	7	400	Revere Copper & Brass	5	6 Jan 30	8 Jan 2	[41] 5	5	14½
*15½	18⅛	*15½	16½	15½	15½	15½	15½	*13	18	*13	18	100	Class A	10	14 Jan 31	17 Feb 25	[41] 14	11¼	28½
*81½	85	81½	81½	*78	85	*81	88	81	81	*78	85¾	60	Preferred	100	81 Mar 14	88½ Jan 24	35	46	90
22	22	21¾	21¾	20½	21⅛	20¼	20⅞	20½	20½	20½	20½	2,300	Reynolds Metal Co	No par	20¼ Mar 13	24½ Jan 10	[42] 9⅝	15½	27¾
*13½	14	*13½	14	13	13	*12½	14	*12¼	14	12½	12½	200	Reynolds Spring	1	12⅜ Jan 18	14⅞ Jan 4	[41] 6¾	6½	16
48	48⅜	48⅛	48½	*48	48⅝	47¾	48¼	48⅛	48½	z46¾	47½	16,100	Reynolds (R J) Tob class B	10	46½ Jan 12	51⅝ Jan 3	39¾	39¾	53¾
*56½	59	*56½	59	*56½	59	*56½	59	56¾	59	*56¼	59	40	Class A	10	56½ Feb 20	61 Jan 26	56½	57	62⅞
*14¾	17½	*----	17½	*----	17	13½	13½	*----	17	*----	14	10	Rhine Westphalia Elec Power		13½ Mar 13	13½ Mar 13	12½	12½	23
*5½	6½	*5½	6½	*5½	6½	*5½	6½	*5½	6	5½	5½	100	Ritter Dental Mfg		5 Mar 13	7 Jan 3	5⅛	5⅛	13½
23⅞	23⅞	*22½	23	22¼	22½	22⅜	22½	22½	22½	*22⅜	23	1,900	Roan Antelope Copper Mines		21⅞ Feb 25	26 Jan 22	20	20⅞	33½

For footnotes see page 1782.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 9		Monday Mar. 11		Tuesday Mar. 12		Wednesday Mar. 13		Thursday Mar. 14		Friday Mar. 15		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Feb. 28 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
----	----	----	----	----	----	----	----	----	----	----	----	------	Rossia Insurance Co	5	----	----	3⅜	4	10¼
*30⅜	30⅝	29¾	30⅛	29½	29½	29½	29½	29⅝	29⅝	29⅝	29⅝	1,600	Royal Dutch Co (N Y shares)		29½ Mar 12	32⅜ Jan 26	28⅝	28⅝	39⅛
*2⅛	4½	*2⅛	4½	*2⅛	4½	*2⅛	4½	*2⅛	3⅜	*2⅛	3⅜	------	Rutland RR 7% pref	100	3½ Jan 28	5½ Jan 3	3½	4½	15
12	12¼	11⅝	12¼	10½	11⅝	10¼	10⅞	10½	11	10¾	11½	7,000	St Joseph Lead	10	10¼ Mar 13	17⅝ Jan 3	13	15¼	27⅞
1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1,700	‡St Louis-San Francisco	100	1⅛ Feb 16	2 Jan 8	1⅛	1⅛	4⅝
*1¼	1¾	*1¼	1½	*1¼	1½	1¼	1¼	1¼	1⅜	*1¼	1⅜	400	1st preferred	100	1¼ Mar 7	2½ Jan 8	1½	1½	6⅛
*12	14	*10	14	*10	14	*10	14	*10	13	10	10	10	St Louis Southwestern	100	10 Mar 15	14 Jan 12	8	8	20
*7¼	25	*12	25	*12	25	12	12	*10	25	*10	25	10	Preferred	100	12 Mar 4	21 Feb 1	13	13	27
*40	40½	40¼	41	40¼	41	39	39¾	38¾	39¼	z37½	38½	2,800	Safeway Stores	No par	z37½ Mar 15	46 Jan 2	35¾	38¼	57
*105	106¾	104¾	105¼	106¼	106¼	105	106	105	106	*104½	106¾	430	6% preferred	100	104¾ Mar 11	110 Jan 22	80	84¾	108
*112¼	112⅞	112¼	112¼	*112¼	112¾	112	112	*112½	112¾	z111¼	112⅞	200	7% preferred	100	106½ Feb 7	z112⅞ Mar 15	90⅛	98½	113½
7½	7½	*7⅛	7¾	6⅝	7	6⅝	7	6½	6¾	6½	6½	1,400	Savage Arms Corp	No par	6 Jan 15	8⅝ Mar 1	4½	5⅛	12¼
24¼	24½	23	24	22	23¼	22	23⅛	23¼	24¼	23¼	24⅞	23,900	Schenley Distillers Corp	5	22 Mar 12	28½ Jan 3	17⅛	17⅛	38⅞
2½	2½	2	2¼	2	2⅛	2	2⅛	2⅜	2½	2⅛	2⅛	1,900	Schulte Retail Stores	1	2 Mar 6	4 Jan 2	2½	3	8
13⅞	13⅞	12½	13	10½	12¼	11	11	10¾	12	10½	11½	790	Preferred	100	10½ Mar 12	20⅛ Jan 18	12	15	30¾
*58	59	58½	58½	57	57	*56½	57	z58	58⅛	*55¼	58½	140	Scott Paper Co	No par	55 Jan 2	60 Feb 16	37¼	41	60⅜
*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	900	‡Seaboard Air Line	No par	⅜ Mar 4	⅞ Jan 4	½	½	2
*¾	1	1	1	1	1	*¾	1	¾	¾	*⅝	1	300	Preferred	100	¾ Mar 14	1½ Jan 5	1	1	3⅛
21½	22½	21	21½	20¾	21	20¾	21¾	20¾	21	21⅛	21½	3,200	Seaboard Oil Co of Del	No par	20¾ Mar 12	26⅞ Jan 3	19	20¾	38⅜
4	4	3⅞	4	3⅞	3⅞	*3¼	4	*3½	4	*3½	4	600	Seagrave Corp	No par	3⅞ Feb 14	4⅞ Jan 26	2½	2½	5⅝
32½	32¾	32	33	31	32⅞	31⅛	32¼	32¾	33½	33	34⅛	28,700	Sears, Roebuck & Co	No par	31 Mar 12	40½ Jan 3	30	31	51¼
*1⅝	1⅞	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1¾	1¾	------	Second Nat Investors	1	1½ Feb 2	2 Jan 7	1½	1½	4¼
*38	45	45	45	43	44	*42	46	*42	46	*42	46	30	Preferred	1	43 Mar 12	49⅛ Jan 2	30	32	52
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Seneca Copper	No par	----	----	½	½	2
8⅛	8¼	7⅞	8⅜	7¾	8	7⅝	7⅞	7⅝	7⅞	7⅝	7⅞	17,900	Servel Inc	1	7⅝ Mar 13	9⅜ Feb 19	3½	4⅜	9
8	8⅛	7¾	8⅛	7⅝	8⅛	7⅝	7¾	7¼	7⅝	z7⅜	7½	5,600	Shattuck (F G)	No par	7¼ Mar 14	9⅛ Jan 2	6	6¾	13⅞
9⅝	9⅞	9⅞	9⅞	9½	9½	9¼	9⅜	9	9	9	9	2,200	Sharon Steel Hoop	No par	9 Mar 14	14⅛ Jan 21	4	5⅛	13¼
*4	4⅛	4	4⅛	3¼	4	3¼	3½	*3½	4	3¼	3½	3,700	Sharpe & Dohme	No par	3¼ Mar 12	5⅛ Jan 3	4	4	7⅞
*46½	48	*46⅞	48	*47	48	47	47	46⅝	46⅝	46½	46½	300	Conv preferred ser A	No par	44⅞ Jan 29	47½ Jan 7	30	38¼	49
*22¼	23	22	22	*22	23	*21⅛	23	*21	23	*21¼	23	40	Shell Transport & Trading	£2	20⅜ Jan 2	24½ Jan 31	19	19	26½
6¼	6¼	6⅛	6¼	6	6	5⅞	5⅞	5¾	6	5⅝	5¾	8,400	Shell Union Oil	No par	5⅝ Mar 15	7⅞ Jan 7	6	6	11½
*66	69	66	66	65	65	64½	64½	65½	65½	65	65	1,000	Conv preferred	100	64½ Mar 13	78¾ Jan 23	[27] 45½	57	89
9½	9½	8¾	9⅜	8⅞	8⅞	8½	8¾	8¾	8⅞	8¾	8¾	2,500	Silver King Coalition Mines	5	8⅜ Feb 15	11 Jan 3	[25] 5¼	8	12½
6⅞	7	6¾	7	6⅝	6⅞	6⅛	6½	6⅛	6½	6	6¼	19,900	Simmons Co	No par	6 Mar 15	10¼ Jan 2	8	8⅛	24⅛
16	16	15⅝	15⅞	15¼	15½	15⅛	15⅜	13¾	15⅜	13½	14⅛	6,500	Simms Petroleum	10	13½ Mar 15	18¾ Jan 9	7¼	7¼	17⅛
7⅜	7¾	7¼	7⅜	7⅜	7⅜	7⅛	7¼	7¼	7¼	*7⅛	7⅜	2,400	Skelly Oil Co	25	6½ Jan 15	8 Feb 20	6	6	11⅛
*60½	70	60½	60½	*55	70	*57½	70	*57½	70	*57½	67½	100	Preferred	100	60 Jan 22	64 Feb 20	42	51½	68⅛
*13⅝	19¾	*13¾	15	*13¾	15	13¾	13¾	*13⅝	14	*----	15	10	Sloss-Sheff Steel & Iron	100	13¾ Mar 13	21¼ Jan 8	12	15	27½
*25	26	25	25	24	24	*21¼	24	*21	24	*21	24	20	7% preferred	100	24 Mar 12	34¾ Jan 21	15	18½	42
*18	18½	17½	17¾	17⅛	17½	17⅛	17⅜	16⅞	17⅛	17½	17¾	2,800	Snider Packing Corp	No par	16⅞ Mar 14	20 Feb 15	3½	6¾	19¾
11⅜	11¾	11	11⅜	11⅛	11½	11¼	11⅝	11½	11⅞	11⅝	12¼	62,900	Socony Vacuum Oil Co Inc	15	11 Mar 11	14⅞ Jan 4	12½	12½	19⅞
*110¾	111¼	110¾	110¾	110	110⅛	110	110	*110	111½	*110	111½	400	Solvay Am Invt Tr pref	100	107½ Jan 15	111⅛ Mar 1	76	86	108½
*23⅛	23⅝	22½	23½	21⅝	23	21⅝	21⅞	21	21⅞	21⅛	22¼	5,900	So Porto Rico Sugar	No par	20 Jan 30	25 Feb 18	20	20	39⅜
*137½	----	*137½	----	*137½	146	*137½	146	*137½	146	*137½	146	------	Preferred	100	132 Feb 4	140 Feb 26	112	115	137
11⅜	11⅜	11¼	11⅜	10¾	11	10⅝	11	10⅞	11	10⅞	11⅛	6,900	Southern Calif Edison	25	10⅝ Mar 13	12¾ Jan 10	10⅛	10⅛	22⅛
*3	8	*3	8	*3	8	*3	8	*3	8	*3	8	------	Southern Dairies class A	No par	----	----	5½	5½	10⅜
*1¼	4¼	1¼	1¼	*½	1¼	*½	1¼	*⅝	1¼	*⅝	1¼	100	Class B	No par	1¼ Mar 11	1¼ Mar 11	1½	1½	3¼
14	14¼	13¾	14½	13⅜	14	13⅛	13¾	12⅞	13¾	12⅞	13¾	28,700	Southern Pacific Co	100	12⅞ Mar 14	19⅛ Jan 7	13¾	14⅞	33¾
8½	8⅞	7⅝	9	7⅝	8⅜	7⅝	8	7⅞	8	7⅞	8½	15,700	Southern Railway	100	7⅝ Mar 11	16½ Jan 4	8½	11½	36½
11	11	10½	11	10⅛	10½	10	10¾	10	11	10¾	10⅞	4,200	Preferred	100	10 Mar 13	20⅝ Jan 4	10¼	14	41¼
*26	29	26¼	26¼	*26	32	*26	32	*24	32	*24	32	100	Mobile & Ohio stk tr ctfs	100	26¼ Mar 11	33¼ Jan 12	26½	31½	47¾
*5¼	5⅞	*5¼	5⅞	*5¼	5⅞	*5¼	5⅜	5	5¼	*5⅛	5⅞	200	Spalding (A G) & Bros	No par	5 Mar 14	7½ Jan 8	5	5	13
*45¼	50	*45¼	50	*45¼	50	*45¼	50	*45¼	50	*45¼	50	------	1st preferred	100	46 Feb 26	50 Jan 8	30¼	30¼	74
----	----	----	----	----	----	----	----	----	----	----	----	------	Spang Chalfant & Co Inc	No par	----	1¼ Mar 11	7	7	15⅜
*61	65	*61	64	61	61	*58½	64	*59	62	*59	65	20	Preferred	100	61 Mar 12	66 Jan 7	20	30	66
3¾	3¾	3½	3¾	3½	3⅝	3⅛	3½	3⅛	3⅜	3⅛	3¼	5,400	Sparks Withington	No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*4½	5¼	*4½	4⅞	*4½	5⅝	*4½	5	4½	4½	*4¼	5	40	Spear & Co	No par	4½ Mar 14	7 Jan 22	1½	2	7⅜
*63	80	*63	85	*63	75	*63	75	*65	75	*65	75	------	Preferred	100	70 Jan 4	74 Jan 7	30½	39	64½
*34½	37	34¾	34¾	34½	34⅝	*34⅛	34¼	z34⅛	34⅛	34	34	1,100	Spencer Kellogg & Sons	No par	33 Jan 2	36 Jan 10	12¼	15¾	33⅛
8	8⅛	7½	8	7½	7¾	7⅜	7¾	7¼	7⅞	7¼	7¾	14,900	Sperry Corp (The) v t c	1	7¼ Mar 14	9¾ Jan 2	3⅝	5⅝	11⅜
*9½	10½	*9¼	10½	9	9	*8½	9½	8½	8½	9⅛	9⅛	300	Spicer Mfg Co	No par	8½ Mar 14	11⅝ Jan 8	6	6	13
*33¾	36½	*34¼	36	34¼	34¼	*33¾	36½	*33¾	34½	34	34	20	Conv preferred A	No par	33¼ Feb 14	z40¾ Jan 3	18	21¾	41¼
62½	63¼	60	62¼	56¾	60½	54½	58	56⅞	59	56½	58½	11,400	Spiegel-May-Stern Co	No par	54½ Mar 13	79½ Jan 17	7¼	19	76¾
16	16⅜	15¾	16⅜	15⅜	15⅞	15	15½	15⅛	15⅝	15	15½	44,500	Standard Brands	No par	15 Mar 13	19⅛ Jan 3	16¾	17¼	25¼
*125½	130	*125½	130	*125½	130	*119	120	126¼	126¼	*127	130	100	Preferred	No par	123 Jan 3	126¾ Mar 1	120	121¼	127
3⅛	3⅛	3	3	3	3⅛	*2¾	3	2¾	2⅞	2½	3¼	1,400	Stand Comm Tobacco	No par	2½ Mar 15	4⅞ Jan 21	3	3	8
2½	2½	2⅜	2½	2¼	2¼	2	2¼	2	2⅛	1½	1⅞	8,900	Standard Gas & El Co	No par	1½ Mar 15	4¾ Jan 3	2½	3⅝	17
*2¾	3	3	3	2¾	3	2¼	2¼	2⅛	2¼	1¾	2⅛	5,800	Preferred	No par	1¾ Mar 15	5¾ Jan 10	3	4⅝	17
*5¾	6¾	5¾	5¾	5½	5⅝	5	5⅜	*4⅛	4⅞	4¾	5	1,400	$6 cum prior pref	No par	4¾ Mar 15	12¾ Jan 3	7	10	33
7½	7½	*7½	8	7⅝	7⅝	7	7½	6⅜	7	6	6⅛	1,200	$7 cum prior pref	No par	6 Mar 15	16 Jan 7	8½	11¼	38½
1⅛	1⅛	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1¼	1⅛	1⅛	200	Stand Investing Corp	No par	1⅛ Mar 9	1½ Jan 7	⅞	⅞	1⅞
113⅛	113⅛	113	113	113⅜	113⅜	*113⅜	113½	113½	113½	113⅜	113⅜	700	Standard Oil Export pref	100	111 Jan 3	113½ Mar 14	94½	96½	114
28⅜	29¼	28⅜	29	28⅜	28¾	28¼	28⅞	28⅛	28¾	27¾	28½	14,600	Standard Oil of Calif	No par	27¾ Mar 15	32⅜ Jan 2	26½	26¼	42⅞
23¾	23⅞	23¾	24	23⅝	24	23⅝	23⅞	23⅛	23⅝	23	23½	14,400	Standard Oil of Indiana	25	23 Mar 15	25½ Jan 3	23¼	23½	27¼
*28	31	*28	31	*28	31	*28	31	*28	31	*28	31	------	Standard Oil of Kansas	10	29⅞ Feb 20	32 Feb 18	19	26	41
37	37½	36⅝	37⅛	36½	37	36⅜	37	36	36⅞	36	36⅝	28,600	Standard Oil of New Jersey	25	36 Mar 14	43½ Jan 2	33⅛	39¼	50⅛
13¼	13¼	13	13	*12	13	*12¼	13	12½	12½	*12¼	13	300	Starrett Co (The) L S	No par	12½ Mar 14	15¾ Jan 3	6	6	15⅜
63½	63½	62¾	63¼	62½	63¼	62	63	62	62¾	62½	62½	3,200	Sterling Products Inc	10	58¾ Jan 15	64⅜ Mar 5	45¾	47¼	66½
*1¼	1½	*1¼	1½	*1¼	1½	*1⅛	1½	1¼	1¼	*1⅛	1⅜	200	Sterling Securities cl A	No par	1¼ Mar 14	1⅞ Jan 18	1	1¼	3
*3⅛	3⅝	*3⅛	3⅝	*3⅛	3⅝	*3	3⅝	3¼	3¼	*3⅛	3¼	200	Preferred	No par	3¼ Mar 14	5⅛ Jan 3	2⅝	3	7
*35	39	*35	39	*35	37	*35	37	*35	37	*35	37	------	Convertible preferred	50	36 Mar 5	36⅝ Mar 7	28⅛	30	38⅛
7½	7⅝	7	7½	7	7⅛	6⅞	7	7	7¼	7	7¼	5,200	Stewart-Warner	5	6⅝ Mar 6	9¼ Jan 5	4½	4½	10⅝
2⅞	3	2⅞	3	2¾	3	2⅝	2⅞	2½	2¾	2½	2⅝	9,300	Stone & Webster	No par	2½ Mar 14	5 Jan 7	2⅝	3⅞	13⅜
----	----	2½	3	2¾	2⅞	2¾	2⅞	2¾	2⅞	2⅝	2¾	33,000	‡Studebaker Corp (The) new	1	2⅝ Mar 15	3 Mar 11	----	----	----
*3⅛	4	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	3⅝ Mar 8	21 Jan 3	4	10	47
63	63	*63	64½	63	63	62	62	*57	61¾	61¾	61¾	400	Sun Oil	No par	61¾ Mar 15	68½ Feb 18	42	51½	74¼
118¾	118¾	118½	118¾	*118¾	----	*118¾	120	*119	119½	119	119	330	Preferred	100	115½ Jan 10	119½ Mar 8	96	100	118
12½	12½	*12	13	*12½	12⅝	12½	12½	12½	12½	11⅞	12	600	Superheater Co (The)	No par	11⅞ Mar 15	16⅝ Jan 10	11½	11½	25¼
1¾	1⅞	1¾	1¾	1¾	1¾	1⅞	2	1¾	1⅞	1⅝	1¾	2,900	Superior Oil	1	1⅝ Jan 2	2¼ Feb 8	1¼	1¼	3¼
*6⅛	6½	6	6⅛	6	6	5¼	5½	5⅛	5½	5⅛	5⅛	2,000	Superior Steel	100	5⅛ Mar 14	9½ Jan 7	4⅝	4⅝	15¾
*3⅛	3½	*3⅛	3½	*3⅛	3½	*3⅛	3⅜	3⅜	3½	3¼	3¼	300	Sweets Co of Amer (The)	50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
½	½	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	100	Symington Co	No par	½ Feb 27	⅞ Jan 4	⅜	⅜	2½
1⅞	1⅞	*1⅞	2	1⅞	1⅞	*1¾	1⅞	*1¾	2	2	2	500	Class A	No par	1⅞ Mar 8	2¾ Jan 4	1½	1½	5⅜
8½	8½	*8⅛	8½	8	8⅛	*7⅝	8½	*7¾	9	*7½	9	600	Telautograph Corp	5	8 Mar 6	9⅞ Jan 9	7½	7½	15¼
*4½	4⅝	4¼	4½	4¼	4¼	4⅛	4¼	*4	4¼	4	4	2,700	Tennessee Corp	5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
18½	18⅞	17⅞	18¾	17⅜	17⅞	16½	17½	16⅝	17⅜	16⅞	17⅜	23,200	Texas Corp (The)	25	16½ Mar 13	21⅝ Jan 7	[21] 18⅛	19⅝	29⅜
32⅝	32¾	32	32⅞	31½	32½	31	31½	31⅛	31½	30¾	31½	5,000	Texas Gulf Sulphur	No par	30¾ Mar 15	36¾ Feb 19	22¾	30	43¼
3⅝	3⅝	3½	3½	3¼	3½	3¼	3⅜	3¼	3⅜	3¼	3¼	4,400	Texas Pacific Coal & Oil	10	3¼ Jan 2	4¼ Jan 18	2½	2½	6½
10⅛	10⅝	10	10¼	9⅞	10	9¾	10⅛	9⅝	9⅞	9⅝	10	19,400	Texas Pacific Land Trust	1	8½ Jan 15	11 Feb 20	6	6¾	12
*15⅜	22	*16¾	21⅛	16	16¼	16	16⅝	16	16	16	16	1,100	Texas & Pacific Ry Co	100	16 Mar 12	25¾ Jan 10	13½	13½	43¼
*17	17½	16⅞	17¼	16⅞	17	16¾	16¾	z16½	16¾	16¾	16¾	2,700	Thatcher Mfg	No par	15⅛ Jan 15	19⅜ Feb 15	8	8	18
*51⅞	55⅛	*51⅞	60½	52½	52½	*52½	60½	*52½	60½	*52½	60½	100	$3.60 conv pref	No par	51 Jan 5	53⅛ Mar 8	38⅝	39	52⅛
*5⅜	6	*5⅜	5¾	5⅜	5⅜	*5	7	*5	5¾	*5	7	200	The Fair	No par	5⅜ Mar 12	7¼ Feb 14	4	4	12⅛
*66	75	*62⅛	75	*62½	75	*63½	75	*62⅛	75	*62⅛	75	------	Preferred	100	61⅛ Jan 7	82 Jan 29	45	50	83
2¾	2¾	*2¾	2⅞	2¾	2¾	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	1,100	Thermoid Co	1	2½ Mar 7	4¼ Jan 7	2½	2½	9⅛
3⅛	3¼	*3	3½	3¼	3¼	3	3⅛	*3	4	*3	4	1,300	Third Avenue	100	2⅝ Mar 7	5 Jan 5	3¼	4	8¼
*16⅜	18½	*16⅜	18⅜	*16⅜	17	*15⅜	17	*15⅜	17	16	16	100	Third Nat Investors	1	16 Mar 15	21 Jan 7	13	13½	22½
5½	5½	*5¼	6	5¼	5¼	6	6	*5⅝	6	*5¾	6	400	Thompson (J R)	25	5⅛ Jan 7	6 Jan 15	4⅞	4⅞	11
14½	14¾	14⅛	14⅝	14	14¼	13⅜	14	13⅞	14⅛	13⅞	14⅛	6,400	Thompson Products Inc	No par	13⅜ Mar 13	17⅞ Jan 2	10	10	20¼
2	2	1⅞	1⅞	1¾	2	1¾	1⅞	1¾	1⅞	1⅝	1¾	3,900	Thompson-Starrett Co	No par	1⅝ Mar 15	3½ Jan 7	1¾	1¾	5½
*14	20	*14	20	*10	20	*14	20	*14	20	*14	20	------	$3.50 cum pref	No par	----	----	17	17	24½
8¼	8⅜	8¼	8¼	8	8¼	7⅞	8	7⅞	8	7¾	7⅞	12,600	Tidewater Assoc Oil	No par	7¾ Mar 15	10 Jan 3	[27] 7½	8	14⅜
87⅞	87⅞	88⅜	88½	87	87½	85¾	87¼	*84⅞	86	84⅞	84⅞	900	Preferred	100	84 Jan 8	88½ Mar 5	[27] 43⅜	64½	87
*27¼	30	*27¼	30	*27¼	30	*27¼	30	*27¼	30	27⅛	27¼	100	Tide Water Oil	No par	27⅛ Mar 15	27½ Jan 29	18	24	40
102	102	*101⅞	102⅝	*101½	102⅝	102	102	*101½	102⅝	101½	101¾	400	Preferred	100	100 Feb 15	103⅛ Jan 22	62	80	100½
5⅛	5⅛	5	5	4¾	5	4¾	4⅞	4⅞	5	4⅝	4⅞	4,900	Timken Detroit Axle	10	4⅝ Mar 15	7¼ Jan 3	3	3⅞	8½
*39⅝	31	29⅜	30¾	29⅛	29½	28⅞	29¼	29⅛	29½	28⅜	29¼	5,200	Timken Roller Bearing	No par	28⅜ Mar 15	36¾ Jan 8	21	24	41
5	5⅛	5	5⅛	4⅞	5⅛	4⅞	5⅛	5	5¼	5	5¼	35,600	Transamerica Corp	No par	4⅞ Mar 12	5⅞ Jan 7	5	5⅛	8½
5⅞	5⅞	*5⅞	7	5¾	5⅞	5⅜	5½	5⅛	5⅛	5⅛	5¼	1,300	Transue & Williams St'l	No par	5⅛ Mar 14	8¼ Jan 3	4½	4½	13½
2⅞	2⅞	2⅝	2⅞	2¼	2½	1⅞	2⅛	2	2¼	2⅛	2⅜	12,100	Tri-Continental Corp	No par	1⅞ Mar 13	3¾ Jan 3	2⅞	3	6¾
*75	77	*75	77	75	75	*75	79	*73½	78	71	73½	500	6% preferred	No par	71 Mar 15	81 Feb 11	51	60¼	78
41	41	39½	40	39	39	*38¾	39½	z39	39	39⅛	39¼	900	Trico Products Corp	No par	36 Feb 7	42½ Jan 7	25¾	33	42½
*4⅝	5	4¾	4¾	4¾	4⅞	4⅝	4⅞	4½	4⅞	*4½	4⅞	1,400	Truax Traer Coal	No par	4⅛ Jan 15	5⅛ Feb 20	1½	1⅝	5½
*3¾	4¼	*3¾	4⅛	*3¾	4	3½	3¾	3⅝	3¾	3½	3⅝	1,300	Truscon Steel	10	3½ Mar 13	6 Jan 8	3⅜	3⅜	9⅝
*3⅝	4¼	*3⅝	4	*3⅝	4	*3⅝	4	3⅝	3⅝	*3	4	100	Twin City Rapid Trans	No par	3½ Mar 5	5 Feb 19	¾	1⅜	8½
21⅝	21⅝	19½	21¾	19	20	*19½	20½	18½	18½	*19	22	240	Preferred	100	18¼ Jan 2	27¾ Feb 18	4½	6	39
*1¼	1⅝	1½	1½	*1¼	1½	1¼	1¼	1¼	1¼	*1	1½	600	Ulen & Co	No par	1¼ Mar 13	2¼ Jan 4	1	1	4
55⅞	56	z54¼	54½	54¼	54¾	*53	54	54	54¼	*54	54½	900	Under Elliott Fisher Co	No par	54 Mar 14	61½ Feb 19	22½	36	58⅞
*128½	----	*127⅝	----	*128	----	*129	----	*129	----	*129	----	------	Preferred	100	127 Jan 18	129 Feb 25	95	102	128⅞
*42½	45⅜	42½	42¾	42½	42½	42	42	41½	41½	41¼	41½	900	Union Bag & Pap Corp	No par	41¼ Mar 15	50½ Jan 22	31½	39¼	60⅞
47	47	45⅞	47¼	44¾	46¼	44⅜	45⅛	44½	45¼	44⅝	45¼	17,300	Union Carbide & Carb	No par	44 Jan 15	49 Feb 18	[18] 34	35⅞	50⅞
16	16	15½	15¾	15½	15¾	15½	16	15¾	15¾	15½	15¾	4,800	Union Oil California	25	14¾ Feb 6	16⅝ Feb 21	11½	11½	20½

For footnotes see page 1782.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1935	Range for Year 1934	
Saturday Mar. 9		Monday Mar. 11		Tuesday Mar. 12		Wednesday Mar. 13		Thursday Mar. 14		Friday Mar. 15					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
86	87¼	83⅝	86½	83⅛	85¾	84¼	85	85¼	86¾	85⅛	87	13,900	Union Pacific	100	83⅛ Mar 13	111½ Jan 10	[6] 89⅞	90	133⅞
80½	80½	81	81	80¼	80¼	80	80⅛	79½	79½	*80	80¾	900	Preferred	100	79½ Mar 14	88¾ Jan 11	62⅞	71¾	89
*23⅛	23⅝	23⅛	23⅛	22¼	22¼	20⅞	22¼	21½	21¾	23	23¼	1,800	Union Tank Car	No par	20⅞ Mar 13	26⅛ Jan 4	13¾	15⅝	25¾
11¼	11⅜	10½	11¼	10	10⅞	9⅞	10⅝	10⅛	10¾	10⅛	10¾	28,500	United Aircraft Corp	5	9⅞ Mar 13	15⅛ Jan 7	8⅛	8⅛	15¼
4⅞	5	4⅞	5	4¾	4⅞	4½	4¾	4⅝	4¾	4¾	4⅞	10,400	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
8½	8½	8	8	*7½	8½	8	8	7½	7½	*7	11	500	United American Bosch	No par	7½ Mar 14	9¼ Feb 19	7	8	17
*24	24½	24	24	24	24	23⅞	24	24	24	24	24½	1,500	United Biscuit	No par	23⅞ Mar 13	26½ Jan 9	19	21¼	29¼
114½	115½	*116	117½	*116	117½	*116	117½	*116	117½	*116	117½	70	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
52¼	52¼	50⅝	52¼	49¾	51⅜	49⅜	50¼	x48⅜	50	48¾	49½	5,100	United Carbon	No par	46 Jan 28	53¼ Mar 1	20¼	35	50⅜
1¾	1¾	1½	1¾	1½	1⅝	1½	1⅝	1½	1¾	1½	1¾	37,500	United Corp	No par	1½ Feb 27	3 Jan 2	1½	2⅛	8⅞
21⅝	22¼	21¼	22¼	20⅞	21¾	20¾	21¼	20⅞	21⅜	21	21¾	20,300	Preferred	No par	20¾ Mar 13	29⅜ Jan 25	21¼	21¼	37⅞
10	10¼	10	10¾	9⅞	10¼	9¾	10⅛	9⅝	10	9⅝	10⅛	9,400	United Drug Inc	5	9⅝ Mar 14	13¼ Jan 7	6⅛	9¼	18¼
*4½	5½	*4⅝	5½	4⅝	4⅝	4½	4½	*4½	5½	4½	4½	400	United Dyewood Corp	10	4½ Mar 13	8 Jan 3	2¾	3⅜	10⅞
*65	70	*65	70	*65	70	*63¼	70	*63¼	70	*63¼	70	------	Preferred	100	70 Feb 21	82 Jan 7	50	59¾	75¾
*4¾	5	4⅝	5	4¼	4½	3⅝	4¼	3¾	4	3¾	4	3.300	United Electric Coal	No par	3⅝ Mar 13	7½ Jan 9	3	3⅛	7¼
81	81⅛	79	81⅜	77	78½	75⅛	77	75½	76¼	75½	77¼	8,700	United Fruit	No par	71⅝ Feb 6	81½ Mar 4	49½	59	77
9⅞	10	9⅞	10	9⅝	10	9¼	9⅝	9¼	9⅝	9½	9⅝	20,900	United Gas Improve	No par	9½ Mar 13	12⅞ Jan 10	9⅜	11½	20⅛
88	88	88	88	88	88¼	87⅞	88	*87¾	88⅝	87½	88	1,200	Preferred	No par	87½ Mar 15	92⅛ Jan 22	82½	86	99⅜
*2⅛	3¼	2¾	2¾	*2⅛	3¼	*2¼	3¼	*2½	3¼	*2½	3¼	200	‡United Paperboard	100	2⅛ Jan 28	3⅛ Feb 15	1	1⅝	3⅝
*3	3¼	3	3	*2⅞	3½	*2⅞	3	3	3	3	3	1,000	United Piece Dye Wks	No par	2¼ Feb 26	5⅞ Jan 7	2¼	4	13¾
18½	18½	18½	18½	*16½	18	18	18	18	18½	18½	18½	240	6½% preferred	100	18 Feb 26	33½ Jan 24	18	30	68
4⅛	4⅛	4	4¼	3⅞	4¼	3¾	4	3⅞	3⅞	3⅞	4	6,300	United Stores class A	No par	3¾ Feb 26	7½ Jan 3	2⅛	2¼	8¼
*53	57¾	*53	57½	55	55	*52¼	55	*52¾	55	*52¾	55	100	Preferred class A	No par	48½ Feb 20	65½ Jan 19	48½	54	76
*53¾	55½	53	54¼	52½	52½	52	52¼	51½	52	51	51	1,300	Universal Leaf Tobacco	No par	51 Mar 15	59 Jan 2	37	40¼	63
*138¼	140⅜	140⅜	140⅜	140	140	140	140⅜	*140½	142	140¾	140¾	220	Preferred	100	133¼ Feb 9	140¾ Mar 15	108¼	112½	140
*37½	44½	*38	40¾	*39	40½	39	39½	*39¼	40¾	40¾	40¾	150	Universal Pictures 1st pfd	100	36½ Jan 15	40¾ Mar 15	15	16⅞	46½
1½	1½	1⅜	1⅜	*1¼	1½	1¼	1¼	1¼	1¼	1¼	1¼	1,700	Universal Pipe & Rad	1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
17¾	18	16	17½	17	17	*15¾	16½	15½	16	*16	16½	150	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
16⅝	16¾	15½	16½	15¼	16	15	15⅜	14¾	15¼	14¾	15⅛	7,800	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
*20¼	20⅜	20⅜	20⅜	20⅜	20⅜	20¼	20¼	20	20¼	19¾	19¾	2,200	1st preferred	No par	19¼ Jan 7	20⅜ Feb 15	13¼	16½	19⅝
*1	2⅝	*1	2⅝	*1	2¼	1¾	1¾	*1	2⅛	*1	2⅛	100	U S Distrib Corp	No par	1¾ Mar 6	2⅝ Jan 3	1	1½	4
*7	8	7	8	7	7	*6	8	*6	8	*6	8	70	Preferred	100	7 Feb 7	10 Jan 9	4	4	14
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
*11	12¼	*11⅛	12½	*11	11⅝	11⅛	11⅜	11	11	*11¼	12	400	U S Freight	No par	11 Mar 14	15½ Jan 7	11	11	27½
*5	5¼	*5	5¼	4½	5	5	5	4¾	4¾	5	5⅛	800	U S & Foreign Secur	No par	4½ Mar 12	7½ Jan 3	6	6	15¼
*56	75	*58	74	*56	82	*56	73	*56	73½	*56	73½	------	Preferred	No par	76½ Jan 3	84 Jan 22	60	63¼	78
41½	42	42	43	40½	42½	41	41¾	x41⅛	41¾	41	41¾	4,100	U S Gypsum	20	40½ Mar 12	53⅛ Jan 7	34¼	34¼	51¼
*147½	148	147½	147½	*147¼	147½	*147¼	148	*145½	148	145½	145½	40	7% preferred	100	143 Jan 11	148 Feb 19	110	115	146
*5½	6¼	*5½	6⅞	*5⅝	6½	*5⅝	6	*5⅝	6	5⅝	5⅝	200	U S Hoff Mach Corp	5	5 Feb 6	7¼ Feb 19	3¼	4⅝	10⅛
38¼	38⅝	36¼	38⅝	35½	35¾	35⅛	36	x35¼	36	35⅝	36½	4,900	U S Industrial Alcohol	No par	35⅛ Mar 13	45½ Jan 2	32	32	64¾
*5	5¼	5	5	4½	4¾	4⅛	4¼	4	4⅛	3⅛	3½	5,200	U S Leather v t c	No par	3⅛ Mar 15	6⅞ Jan 7	5⅛	5⅛	11⅞
9	9	8½	9	8¼	8½	7¾	8	*7½	8	*7½	8¼	2,000	Class A v t c	No par	7¾ Mar 13	12⅝ Jan 3	7	7	19¾
*51	59	*49	57	*49	57	*49	55⅛	*49	55⅛	*49	55⅛	------	Prior preferred v t c	100	53 Jan 22	59¼ Feb 16	45	45	80
4⅛	4⅛	4	4¼	3½	4	3	3⅜	3	3⅛	3⅛	3¼	6,000	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	4	4	12¾
11⅞	12⅛	10	11⅞	9⅜	10½	9⅛	9⅞	9⅜	10	9¼	10¼	31,900	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	[6] 10⅝	11	24
29½	30½	27¾	30½	25½	28¾	25½	26⅞	24½	27	24½	26	15,200	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
118¾	119¼	115½	119½	110¼	115½	110½	113¼	112¾	113	113	115½	7,900	U S Smelting Ref & Min	50	106½ Jan 15	124¼ Jan 3	53¼	96⅝	141
65⅞	65⅞	65	65	*64⅞	70	*65	67	*65	67	*65	67	200	Preferred	50	62⅞ Jan 3	69 Feb 26	51½	54½	65½
30⅝	30⅞	29⅝	31⅛	29¼	30	29	29⅝	28	29⅝	28	29¼	68,600	U S Steel Corp	100	28 Mar 14	40⅛ Jan 8	29⅜	29⅜	59⅞
78	79½	79	79½	78¼	79¼	77½	79	75½	78	75⅜	76¼	5,800	Preferred	100	75⅜ Mar 15	94 Jan 23	67¼	67¼	99½
*129½	132	129½	129½	129½	129½	128	129	*127½	130	x126¾	128½	800	U S Tobacco	No par	119⅛ Jan 4	130¼ Mar 24	81¾	99	140
*148½	----	*148½	----	*148½	----	*149	----	150	150	*146¾	----	20	Preferred	100	149¾ Feb 11	152¼ Feb 26	124⅝	126	150
*45¾	49	*42¾	48	*42¾	47	*40	45½	*40¼	44½	*40¼	44¼	------	Utah Copper	10	49⅞ Jan 11	49⅞ Jan 11	48½	48½	67
*1¼	1⅜	1¼	1¼	1¼	1¼	1⅛	1¼	1⅛	1⅛	1	1⅛	2,300	Utilities Pow & Lt A	1	1 Mar 15	2 Jan 2	[21] ⅞	1½	5⅜
*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	½	⅝	9,100	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	⅝	¾	1⅞
*19⅝	21⅝	*19⅝	20	*19⅝	20	19½	19½	*19¼	21	*19¼	21	100	Preferred	100	19½ Mar 13	20 Mar 6	19¼	19¼	22½
14⅞	15⅛	14	15¼	14	14⅛	14	14¼	13¾	14¾	13⅝	14½	7,000	Vanadium Corp of Am	No par	13⅝ Mar 15	21¾ Jan 7	14	14	31¾
*12⅝	13	12⅝	12⅝	12	12½	12½	12½	12	12¼	*12	12½	600	Van Raalte Co Inc	5	11¼ Feb 7	14⅝ Feb 27	3¾	4½	12½
*92	94	*92½	93	*92½	93	92	92½	92	92	*----	92½	30	7% 1st pref	100	91 Feb 20	94⅛ Mar 1	54¼	x54¼	98
*36¾	37½	37¼	37½	37¼	37½	36⅜	36¾	36	36½	*36	36½	1,600	Vick Chemical Inc	5	34⅛ Jan 14	37½ Mar 11	23⅛	24⅝	36¾
*3⅛	3⅜	3⅛	3¼	3	3⅛	3	3	2⅞	2⅞	2¾	2¾	1,600	Virginia-Carolina Chem	No par	2¾ Mar 15	4⅝ Jan 3	1⅞	1⅞	5⅜
21¼	21¼	20	20½	18¼	19	18½	18¾	18½	19½	18	18⅝	2,500	6% preferred	100	18 Mar 15	27¼ Feb 1	10	10	26
*90	98⅞	*90	98⅞	*90	98⅞	*90	98⅞	*85	98⅞	*85	98⅞	------	7% preferred	100	85 Jan 4	100 Feb 1	57¼	59¾	84
90	90⅛	90	90	89	89¾	86¾	88	86½	87	85¾	86½	620	Virginia El & Pow $6 pf	No par	72½ Jan 4	91 Mar 8	60	65	80
*4	5½	*4	5½	*4	5½	4	4	4	4	*2⅛	4	40	Virginia Iron Coal & Coke	100	4 Mar 5	4 Mar 5	3½	3⅝	9
*15⅛	40	*15⅛	40	*15⅛	40	*15⅛	40	*15⅛	40	*15⅛	40	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*70	75	70	70	70	70⅛	*67	70	67	68	69	69	220	Vulcan Detinning	100	67 Mar 14	81½ Jan 7	36	52	82
*110	113½	*110	113½	110	110	110	110	*110	113½	*110	111	20	Preferred	100	109¼ Feb 5	110 Mar 12	95	95	112
*1¼	1⅜	*1¼	1⅜	1¼	1¼	*1⅛	1¼	*1⅛	1¼	1¼	1¼	300	‡Wabash	100	1¼ Feb 27	2⅜ Jan 8	1¼	1⅜	4⅞
*1¾	2	*1¾	2	1¾	1¾	*1½	1⅞	*1⅝	1⅞	1¾	1¾	200	Preferred A	100	1¾ Mar 1	3½ Jan 4	2	2⅜	8⅝
*1⅜	2½	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	------	Preferred B	100	1¾ Feb 25	2¾ Jan 19	1¾	1¼	6½
*4⅞	5	*4⅞	5	4⅞	4⅞	*4½	4¾	4½	4½	4⅛	4⅛	300	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
*28¾	29½	29¼	29½	28⅛	28¼	27¼	28	27¾	27⅞	27½	27¾	1,500	Walgreen Co	No par	27¼ Mar 13	31 Jan 3	[9] 15⅛	22¼	29⅞
*115¾	116	116	116	*116	116⅞	116	116	*116	116⅞	*116	116⅞	80	6½% preferred	100	114 Jan 7	116⅛ Feb 25	[9] 80	84½	116⅝
*1¾	1⅞	1¾	1⅞	1¾	1¾	1⅝	1¾	1½	1⅝	*1½	1⅝	1,900	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*5⅛	6¾	*5⅛	6¾	*5¼	6¾	5⅛	5⅛	5	5	*5	6¼	300	Ward Baking class A	No par	5 Mar 14	6⅝ Feb 19	5	5	12
*1⅜	1½	1½	1½	1⅜	1⅜	1¼	1¼	1¼	1¼	1¼	1⅜	1,400	Class B	No par	1¼ Feb 28	1¾ Feb 18	1¼	1¼	3⅝
*29	31½	*29	31⅝	29	29⅛	*28⅞	31	*28½	30	29¼	29¼	400	Preferred	100	28½ Jan 12	32¾ Feb 21	24	24	36
2⅞	3	2⅞	3	2⅝	2⅞	2½	2¾	2½	2¾	2¼	2½	32,500	Warner Bros Pictures	5	2¼ Mar 15	4⅝ Jan 2	[21] 2⅝	2¾	8¼
*17⅛	19	17	17⅛	16	16	14½	16	14¾	15	14½	15	370	$3.85 conv pref	No par	14½ Mar 13	24⅞ Jan 26	12	15	31⅞
*⅞	1	*⅞	1	⅞	⅞	*½	⅞	*⅝	⅞	⅝	⅝	600	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅞	1	3⅞
3⅝	3⅝	3½	3½	3	3½	2¾	3	2¾	3	2½	3	8,900	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	3¼	3¼	13⅝
*6	10	*6	9¾	*6	10	*6	10	*5⅜	9	*6	10	------	Convertible pref	No par	8¾ Feb 6	14 Jan 7	8	8	28⅞
24⅝	24¾	23½	23½	23½	23½	22	22	*23	24	*23	24	500	Warren Fdy & Pipe	No par	22 Mar 13	28 Jan 8	13½	13½	31
*4½	4⅝	*4½	4⅝	4½	4½	*4	4½	4	4⅛	4⅛	4⅛	1,600	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred	100	90 Feb 18	90 Feb 18	60	65	90
*1	1⅛	*1	1½	1	1	1	1	*1	1⅛	1	1	190	Wells Fargo & Co	1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
35⅜	35⅞	32½	35⅝	32¼	33¾	32	32⅜	x31⅜	32	32	32	11,800	Wesson Oil & Snowdrift	No par	30½ Jan 15	39 Feb 18	15	15¾	35¾
75¾	75¾	75½	75¾	*75⅜	75¾	75⅜	75⅜	75	75⅜	*74⅜	75¼	600	Conv preferred	No par	72 Jan 29	75¾ Mar 9	49	52½	74¾
24¼	24¼	22½	24¼	21½	23	21½	22½	20⅝	22½	20¾	22	14,600	Western Union Telegraph	100	20⅝ Mar 14	34¾ Jan 7	24⅛	29½	66⅞
20½	21	20	21	19⅝	20	19¼	19⅞	18⅝	19	18½	19	2,300	Westingh'se Air Brake	No par	18½ Mar 15	27 Jan 9	[22] 15¾	15⅞	36
36	36⅛	35¼	36¾	33⅝	35⅞	33⅝	34½	32¾	34⅝	33⅛	34½	33,400	Westinghouse El & Mfg	50	32¾ Mar 14	41 Feb 18	27⅞	27⅞	47¼
*95	97½	*95½	97½	97½	97½	*95½	97½	95½	95½	*95½	97½	30	1st preferred	50	90 Feb 5	99 Jan 28	77	82	95
*10½	11	11¼	11¼	*10	10½	*10	10¼	*10¼	10½	10¼	10¼	200	Weston Elec Instrum't	No par	10¼ Mar 15	13⅞ Jan 2	5	6	15½
31⅞	32	*30	32	30	30	*30	31½	*29½	30½	30	31	80	Class A	No par	29 Jan 4	32 Mar 8	15	16⅜	29½
*42	43½	42	42½	41	41¼	40½	41	*38¾	39½	38¾	38¾	210	West Penn Elec class A	No par	34 Mar 6	53 Jan 12	39¾	44½	70
45½	46¼	45	46½	44	45	41	42	40⅛	41	40½	41½	710	Preferred	100	39⅞ Mar 6	60½ Jan 7	47	51¾	80
42½	42½	*40¼	42½	40⅛	40⅛	38¼	38½	36	36¼	*36⅛	39¾	180	6% preferred	100	36 Mar 14	53 Jan 2	40⅛	45	x68½
106	106	106	107½	*106	107	106	107	106½	106½	106½	109	210	West Penn Power pref	100	104½ Jan 17	110¾ Feb 11	88½	89½	110⅝
96¾	96¾	96½	96½	*97	97½	97	97	97	97½	97	97	310	6% preferred	100	95 Jan 2	102¼ Feb 1	78¾	78¾	105
*1⅝	2⅛	*1⅝	2⅛	*1⅝	2⅛	*1⅝	2⅛	*1⅝	2⅛	2	2	100	West Dairy Prod cl A	No par	1⅝ Feb 27	2¼ Jan 8	1⅝	1¾	6¼
*½	⅝	½	½	½	½	½	½	½	½	½	½	1,100	Class B v t c	No par	½ Feb 7	⅞ Jan 8	½	½	2½
*6⅛	6⅜	6	6⅛	5¾	6⅛	5⅝	5⅞	5⅝	6	5½	6	4,900	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	6⅝	7⅛	17¼
*8	13¼	*8	11	*8	10	8	8	*7½	10	*5¾	10	100	2d preferred	100	8 Mar 6	11¾ Feb 20	9¼	9¼	23
*1¾	2	*1½	1⅞	1¾	1¾	1¾	1¾	*1½	1¾	1⅝	1⅝	300	Western Pacific	100	1⅜ Feb 26	3⅜ Jan 7	1⅜	2⅝	8½
3	3⅛	3	3¼	2⅞	3	2⅝	2¾	2¾	3	2¾	2⅞	2,900	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
*18⅛	19	*18½	18⅞	17	17	16¾	17	17¼	17¼	17½	17½	700	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*13⅝	22	*12¼	22	*11¾	22	*11¾	20	*11¾	20	*11¾	20	------	Wheeling & Lake Erie Ry Co	100	18 Jan 3	22 Feb 8	18	24⅛	29
*25	30	*25	30	*25	30	*25	30	25	25	*24	30	10	6% non-cum preferred	100	25 Mar 14	25 Mar 14	21	24	36
*15½	18	15½	15½	*15	18	15	15	*14	18	*14	15	200	Wheeling Steel Corp	No par	15 Mar 13	20¼ Jan 21	11½	11½	29
*52	55¼	*51½	55¼	*51½	55¼	*51½	55¼	*51½	55	*51½	55	------	Preferred	100	46½ Jan 12	58 Jan 22	34	34	57
*9	9⅞	8	8⅝	7	8¼	7	7⅞	7	7¼	6⅞	7¾	2,640	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	10	15	28½
*20⅞	21½	20½	20½	19¾	20	*19	19½	19	19	18¾	19	700	White Rk Min Spr ctf	No par	18¾ Mar 15	24½ Jan 9	21¼	21¼	31½
1⅝	1⅝	*1½	1¾	1½	1½	1½	1½	*1⅜	1½	1¼	1½	1,400	White Sewing Machine	No par	1¼ Mar 15	2⅜ Jan 22	1½	1½	3⅞
*6	7	6	6	*5¼	7½	*5¼	7	*5¼	6½	*5¼	6⅛	100	Conv preferred	No par	6 Jan 11	9½ Jan 24	4	5	11¼
*2	2⅛	2	2	2	2	1¾	2	1	1⅝	1½	1½	3,000	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	2	2	5¾
*35	----	*35	----	35	35	*35	----	*35	----	*35	----	200	Wilcox-Rich Corp class A	No par	34 Feb 5	35 Feb 18	22⅞	27⅛	34⅛
5⅛	5¼	4⅞	5¼	4⅞	5⅛	4⅞	5⅛	5	5¼	5	5⅛	40,500	Wilson & Co Inc	No par	4⅞ Mar 11	7 Jan 2	3⅛	4¾	9
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A	No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
71¼	72	68⅜	72	68⅜	70	69	69⅝	69	70	69¼	69½	4,000	$6 pref	100	68 Feb 25	75 Feb 28	68	----	----
54¼	54¾	54	54¾	53⅛	54	52¾	53⅜	52¼	53¼	52¼	53	12,000	Woolworth (F W) Co	10	51 Jan 15	55⅞ Feb 18	35	41¼	55¼
15	15	14	15	11¾	13½	11⅞	12⅝	12	12⅞	13	13	3,200	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	13½	18½	31⅞
*30	34	30	30	30	30	25½	26	25¾	27¾	26½	27⅞	1,610	Preferred A	100	25½ Mar 13	44⅞ Jan 23	31½	31½	53
*22	27	*20	27	20¼	20¼	*17⅛	23	*20	27	22	22	300	Preferred B	100	20¼ Mar 12	33 Jan 11	22¼	23⅝	42
*40⅝	44	38	40⅛	36	38	35½	35½	36	36	*35¼	51	120	Wright Aeronautical	No par	35½ Mar 13	52⅛ Jan 3	12	16⅞	75
*75	79	77	77	74	76½	73¾	73¾	74⅛	74½	74⅛	74⅛	1,400	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	79½ Jan 7	47¾	54½	76
*17⅞	20½	*17⅞	19¾	18	18	17⅞	17⅞	*17	19¾	18	18	300	Yale & Towne Mfg Co	25	17⅞ Mar 13	24 Feb 1	11⅜	14	22½
3	3	3	3⅛	3	3	2⅞	3	2¾	2⅞	2¾	2⅞	5,900	Yellow Truck & Coach cl B	10	2¾ Mar 14	4¼ Jan 7	2¾	2¾	7¼
*36	38	35⅜	36½	35	35	*35½	37⅞	34½	35½	*34	35	160	Preferred	100	34½ Mar 14	42 Feb 19	25	28	47½
*19⅜	19⅝	19¼	19⅜	19⅛	19⅜	19	19¼	x18½	18⅞	18⅛	18⅜	3,100	Young Spring & Wire	No par	18⅛ Mar 15	21 Jan 2	10⅛	13	22¾
*15½	15⅞	14¾	15¾	14½	15⅛	13¾	14¼	13½	14¼	13	14	7,800	Youngstown Sheet & T	No par	13 Mar 15	21⅞ Jan 8	12⅝	12⅝	33¾
*40	48	*40	48	*40	47	*40	44⅜	*40	44⅜	*40	44⅜	------	5½% preferred	100	46 Jan 3	56 Jan 21	[19] 30	34	59¾
*1½	1⅝	*1½	1⅝	1½	1½	1½	1½	1½	1½	*1½	1⅞	400	Zenith Radio Corp	No par	1½ Feb 26	2⅛ Jan 8	1⅛	1½	4¾
3¾	4	3⅝	3⅝	3⅝	3⅝	3½	3½	3⅛	3½	3	3⅝	3,300	Zonite Products Corp	1	3 Mar 15	4⅞ Jan 10	3⅜	3⅜	7¾

For footnotes see page 1782.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N Y STOCK EXCHANGE Week Ended Mar. 15	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 28 1935	Range Since Jan. 1	
U. S. Government.		Low	High	No.	Low	Low	High
First Liberty Loan—3½ of '32-47	J D	101.13	103.10	1,505	99	101.13	105.14
Conv 4% of 1932-47	J D	102.16	102.20	12	100.17	102.7	102.20
Conv 4¼% of 1932-47	J D	101.18	102.21	1,374	99.26	101.18	104.4
2d conv 4¼% of 1932-47	J D	----	----	---	102	103	103
Fourth Lib Loan 4¼% of 1933-1938	A O	103.2	103.15	315	100.30	103.2	104.16
4¼% (3d called) 1933-1938	----	100.17	101.2	9,686	101.15	100.17	102.16
Treasury 4¼s 1947-1952	A O	115.10	115.26	1,341	104.10	113.6	116.14
Treasury 4¼-3¼s Oct 15 1943-1945	A O	104.22	105.8	1,356	97.26	102.28	105.18
Treasury 4s 1944-1954	J D	110.10	110.28	501	101.18	108.24	111.24
Treasury 3⅝s 1946-1956	M S	108.28	109.14	133	99.26	107	109.28
Treasury 3⅜s 1943-1947	J D	106	106.30	295	98.5	103.28	106.30
Treasury 3s Sept 15 1951-1955	M S	102.26	103.8	2,140	93.12	100.20	103.29
Treasury 3s Dec 15 1946-1948	J D	102.26	103.13	2,212	97.26	100.20	103.27
Treasury 3⅜s June 15 1940-1943	J D	106.20	107.12	650	98.12	104.15	107.20
Treasury 3⅜s Mar 15 1941-1943	M S	106.22	107.16	666	98.8	104.14	107.16
Treasury 3⅛s June 15 1946-1949	J D	103.26	104.12	556	94.28	101.26	104.28
Treasury 3⅛s 1949-1952	J D	103.27	104.16	3,052	101.5	101.15	104.25
Treasury 3¼s Aug 1 1941	F A	106.25	107.16	1,754	97.27	104.18	107.19
Treasury 3¼s 1944-1946	----	104.20	105.8	2,500	99.24	102.24	105.17
Treasury 2⅞s 1955-1960	M S	100.19	100.23	190	----	100.10	100.23
Fed Farm Mtge Corp 3¼s 1964	M S	103	103.21	117	98	101.14	104
3s Nov 15 1944-1949	M S	101.11	101.28	1,186	94.27	99.16	102.12
3s Jan 15 1942-1947	J J	101.12	102	420	----	100.20	102.14
Home Owners Mtge Corp 4s 1951	J J	101.10	101.16	181	94.26	100.19	101.16
3s series A 1952	M N	101.10	101.28	620	94.26	99.18	102.14
2¾s 1949	F A	99.30	100.12	736	92 28	96.20	100.16
State & City—*See note below.*							
Foreign Govt & Municipals							
•Agric Mtge Bank s f 6s 1947	F A	----	----	----	18¾	----	----
•Feb 1 1935 subseq coupon	----	24⅛	24⅛	1	----	24⅛	33½
•Sinking fund 6s A Apr 15 1948	A O	----	----	----	15⅝	34¾	34¾
•April 15 1935 coupon on	----	24½	24¾	9	----	24⅛	32
Akershus (Dept) ext 5s 1963	M N	92	93¾	22	64	91	96¾
•Antioquia (Dept) coll 7s A 1945	J J	8	8½	10	7⅜	8	11¾
•External s f 7s ser B 1945	J J	8	8½	7	6¾	8	11⅛
•External s f 7s ser C 1945	J J	7⅞	8½	6	7½	7⅞	9½
•External s f 7s ser D 1945	J J	8	8½	9	7¼	8	10⅝
•External s f 7s 1st ser 1957	A O	7⅜	8	2	6⅜	7⅜	10¼
•External sec s f 7s 2d ser 1957	A O	*7¼	9⅝	----	6¼	9	10
•External sec s f 7s 3d ser 1957	A O	7⅜	8	4	6½	7⅜	9⅞
Antwerp (City) external 5s 1958	J D	100¼	101	28	74⅜	98⅛	126
Argentine Govt Pub Wks 6s 1960	A O	91½	93⅝	30	44	90⅛	95
Argentine 6s of June 1925 1959	J D	91½	93⅝	106	44	90	95
Extl s f 6s of Oct 1925 1959	A O	91½	93	80	44⅝	90	95
External s f 6s series A 1957	M S	91⅝	93½	83	44	90¼	95
External 6s series B Dec 1958	J D	91½	93½	63	44¼	90⅛	95
Extl s f 6s of May 1926 1960	M N	91½	93½	26	44½	90	95
External s f 6s (State Ry) 1960	M S	91½	93¼	34	44¼	90	95¼
Extl 6s Sanitary Works 1961	F A	91⅝	93⅜	30	44½	90	95
Extl 6s pub wks May 1927 1961	M N	91⅝	93½	34	45	90	95
Public Works extl 5½s 1962	F A	85¾	87⅛	115	41¼	85½	90¼
Australia 30-yr 5s July 15 1955	J J	100¼	101	154	77⅝	98½	104½
External 5s of 1927 Sept 1957	M S	100⅛	101	74	78	98½	104½
External g 4½s of 1928 1956	M N	93⅝	94½	157	73⅞	92⅛	97¼
Austrian (Govt) s f 7s 1943	J D	101	101½	39	83¼	101	102¾
International loan s f 7s 1957	J J	92	94	23	42½	89½	96
•Bavaria (Free State) 6½s 1945	F A	z33	33	2	26¼	31½	37
Belgium 25-yr extl 6½s 1949	M S	105⅝	107	31	88½	103	107¾
External s f 6s 1955	J J	102⅛	103	28	86½	102	107½
External 30-year s f 7s 1955	J D	115	115½	65	92¾	110⅛	116½
Stabilization loan 7s 1956	M N	108	110	76	91	106	110¼
Bergen (Norway) 5s Oct 15 1949	A O	z99⅞	99⅞	8	67⅛	95⅞	99⅞
External sinking fund 5s 1960	M S	*98¼	100	----	62¼	93	99
•Berlin (Germany) s f 6½s 1950	A O	z33	33¼	9	22	27¼	38
•External s f 6s June 15 1958	J D	32¼	32¾	6	20½	27⅜	38½
•Bogota (City) extl s f 8s 1945	A O	12⅝	13¾	9	15½	12⅝	18
•Bolivia (Republic of) extl 8s 1947	M N	5⅝	5⅞	67	5⅝	5⅝	7¼
•External secured 7s (*flat*) 1958	J J	4¼	4½	18	4½	4¼	6⅜
•External s f 7s (*flat*) 1969	M S	4	5	14	4⅜	4	6⅜
•Brazil (U S of) external 8s 1941	J D	28⅝	31	34	21⅞	28⅜	39⅞
•External s f 6½s of 1926 1957	A O	23¾	26	64	19⅜	23¼	31½
•External s f 6½s of 1927 1957	A O	24	25¼	67	19⅛	23¼	31¾
•7s (Central Ry) 1952	J D	24	26⅛	16	18⅝	24	31¼
•Bremen (State of) extl 7s 1935	M S	38	40	15	29	33⅝	41½
Brisbane (City) s f 5s 1957	M S	92⅛	93¾	10	68	92⅛	97¼
Sinking fund gold 5s 1958	F A	a92½	a92½	10	68½	91	97⅜
20-year s f 6s 1950	J D	98⅛	99½	7	75	97¼	102¼
•Budapest (City) extl s f 6s 1962	J D	----	----	----	29¾	49½	53½
•June 1 1935 coupon on	----	36⅝	36¾	13	----	32⅜	39¼
Buenos Aires (City) 6½s B 2 1955	J J	86	86⅛	8	40¼	84	91
External s f 6s ser C-2 1960	A O	*----	87	----	36	83	86
External s f 6s ser C-3 1960	A O	85	85	2	36¼	82½	86
•Buenos Aires (Prov) extl 6s 1961	M S	67⅜	67⅜	1	29¼	67⅜	70½
•6s stamped 1961	M S	54	56¼	153	25⅝	54	61¾
•External s f 6½s 1961	F A	68⅛	68⅛	10	27½	67¾	72
•6½s stamped 1961	F A	55¼	56½	20	25⅜	55⅛	62⅜
•Bulgaria (Kingdom) s f 7s 1967							
•July coupon off	J J	18	18¼	7	15	17⅜	18⅝
•Stabil'n s f 7½s Nov 15 1968	M N	----	----	----	16½	18¼	18¼
•May coupon off	----	18	18½	3	---	17⅜	19
•Caldas Dept of (Colombia) 7½s '46	J J	10¼	11	25	10¼	10¼	14
Canada (Dom'n of) 30-yr 4s 1960	A O	105¼	105⅞	95	86½	104½	107¼
5s 1952	M N	112	112⅝	48	99½	110¼	113¼
4½s 1936	F A	103⅛	103½	47	98½	103⅛	103½
•Carlsbad (City) s f 8s 1954	J J	*----	57⅞	----	56¼	59½	62½
•Cauca Val (Dept) Colom 7½s '46	A O	9½	10	8	10	9½	13½
•Cent Agric Bank (Ger) 7s• 1950	M S	49½	50	9	29½	47½	58½
•Farm Loan s f 6s July 15 1960	J J	39	40	14	26	38⅜	47
•Farm Loan s f 6s Oct 15 1960	A O	39½	40¼	6	26⅜	37½	46¾
•Farm Loan 6s ser A Apr 15 1938	A O	44	48	8	27⅛	44	55¼
•Chile (Rep)—Extl s f 7s 1942	M N	14	14½	12	7	13¾	17
•External sinking fund 6s 1960	A O	11¾	13	71	5	11¾	15¼
•Ext sinking fund 6s Feb 1961	F A	12	13	30	6⅛	11¾	15½
•Ry ref ext s f 6s Jan 1961	J J	11¾	13	67	6⅛	11¾	15½
•Ext sinking fund 6s Sept 1961	M S	12	13	33	6⅛	12	15½
•External sinking fund 6s 1962	M S	12	13	31	6⅛	11⅝	15⅜
•External sinking fund 6s 1963	M N	12	13	74	6	11⅝	15½
•Chile Mtge Bk 6½s June 30 1957	J D	12	12½	6	7¾	12	14½
•S f 6¾s of 1926 June 30 1961	J D	11¾	12¼	13	9⅞	11¾	14¾
•Guar s f 6s Apr 30 1961	A O	11⅝	12¼	21	7½	11⅝	14¼
•Guar s f 6s 1962	M N	11¾	12	26	7½	11¾	14¼
•Chilean Cons Munic 7s 1960	M S	10½	10½	5	5	9¾	12
•Chinese (Hukuang Ry) 5s 1951	J D	----	----	----	22	42¼	47
Christiania (Oslo) 20-yr s f 6s '54	M S	101⅞	102¼	19	75	99	102⅝
•Cologne (City) Germany 6½s 1950	M S	32	32	2	22	27⅛	36
Colombia (Rep) 6s of '28 Oct '61							
•April 1 1935 coupon on Oct 1961	A O	25⅝	28⅝	51	18	25⅝	36½
•Jan 1 1935 coupon on Jan 1961	J J	25¼	27½	30	20⅛	25¼	37
•Colombia Mtge Bank 6½s of 1947	A O	*15	24¼	----	14	22¾	24½
•Sinking fund 7s of 1926 1946	M N	20	20	1	12	20	24½
•Sinking fund 7s of 1927 1947	F A	*15	27	----	14⅜	23	25½
Copenhagen (City) 5s 1952	J D	90½	91⅝	21	60½	90	94⅜
25-year g 4½s 1953	M N	87¾	88⅝	17	55½	86	91½
•Cordoba (City) extl s f 7s 1957	F A	*46½	47⅜	----	12	46	49
•7s stamped 1957	----	40⅝	41½	9	----	40	43½
•External s f 7s Nov 15 1937	M N	*50	----	----	29⅞	50⅛	50¾
•7s stamped 1937	----	*46½	50	----	---	46½	47
Cordoba (Prov) Argentina 7s 1942	J J	*72½	77⅛	----	25⅛	74	79¼
•Costa Rica 7s Nov 1932 coupon 1951	M N	33½	35⅛	3	23	33½	35⅛
•7s May 1 1936 coupon on 1951	----	23	23	5	----	23	25¾

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 15	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Feb. 28 1935	Range Since Jan. 1	
Foreign Govt. & Munic. (*Con.*)		Low	High	No.	Low	Low	High
Cuba (Republic) 5s of 1904 1944	M S	94½	94½	3	68⅛	94½	97¼
External 5s of 1914 ser A 1949	F A	*82	93	----	83½	90	93
External loan 4½s 1949	F A	*82	----	----	61⅞	85½	86½
Sinking fund 5½s Jan 15 1953	J J	77	77⅛	13	61	77	80½
•Public wks 5½s June 30 1945	J D	24	24½	28	19¾	23½	26⅞
•Cundinamarca 6½s 1959	M N	9¾	10⅝	9	10	9¾	14⅜
Czechoslovakia (Rep of) 8s 1951	A O	100½	104	6	77¾	98¼	105
Sinking fund 8s ser B 1952	A O	a103½	a103½	5	77	97⅝	105
Denmark 20-year extl 6s 1942	J J	102	103	56	79⅞	101¼	105
External gold 5½s 1955	F A	99⅛	99⅞	56	75	98	101
External g 4½s Apr 15 1962	A O	91¾	92⅝	69	61	91	96⅜
Deutsche Bk Am part ctf 6s 1932							
•Stamped extd to Sept 1 1935	----	a62¾	a62¾	2	48½	55¼	66½
Dominican Rep Cust Ad 5½s '42	M S	67½	69	16	40	66	71½
1st ser 5½s of 1926 1940	A O	63	63½	32	36	59⅝	63½
2d series sink fund 5½s 1940	A O	61½	63	10	36	59⅛	63
•Dresden (City) external 7s 1945	M N	a42¾	a43½	13	27	35	43⅝
•El Salvador (Republic) 8s A 1948	J J	*65	----	----	36	----	----
•Certificates of deposit	J J	58½	59	4	35	56½	62
Estonia (Republic of) 7s 1967	J J	94⅝	95	14	48½	84½	95
Finland (Republic) ext 6s 1945	M S	107½	108	6	70	103½	108
External sink fund 6½s 1956	M S	102⅝	104	27	70½	101⅛	104¾
Finnish Mun Loan 6½s 1954	A O	100	100¼	16	67	100	101⅜
External 6½s serial B 1954	A O	100	100	3	67¼	100	101¼
•Frankfort (City of) s f 6½s 1953	M N	30	30	3	20	26¼	35¼
French Republic extl 7½s 1941	J D	187	187¾	6	126	184¼	190
External 7s of 1924 1949	J D	183⅛	186⅝	14	127½	181¾	190
•German Government International 35-yr 5½s of 1930 1965	J D	30¼	32	131	23	28⅜	37½
•German Republic extl 7s 1949	A O	41	42¾	53	31½	39¾	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	44	46	19	23½	41¾	48⅜
•Graz (Municipality) 8s 1954	M N	----	----	----	49	115⅝	115⅝
•Only unmatured coupons on	----	107½	107½	1	----	86	107½
Gr Brit & Ire (U K of) 5½s 1937	F A	111⅞	112⅝	74	107⅝	110¼	116½
†4% fund loan £ opt 1960 1990	M N	a110¼	a113	159	95⅜	108⅝	119
•Greek Government s f ser 7s 1964	M N	*31	40	----	22	37	39½
•S f secured 6s 1968	F A	28⅝	28¾	3	16⅝	28⅝	33
Haiti (Republic) s f 6s ser A 1952	A O	83½	85	20	67	82	86⅜
•Hamburg (State) 6s 1946	A O	28	29	15	20⅛	26¾	36½
•Heidelberg (German) extl 7½s '50	J J	28½	28½	1	15	25½	31
Helsingfors (City) ext 6½s 1960	A O	101½	103	21	66¼	101¼	103¼
•Hungarian Munic Loan 7½s 1945	J J	----	----	----	25	----	----
•Only unmat coup attached	J J	35	35⅛	10	----	34	38
•External s f 7s (coup) 1946	J J	----	----	----	26⅝	----	----
•Only unmat'd coups attached	J J	*33	35	----	----	32	37¼
•Hungarian Land M Inst 7½s '61	M N	*32⅛	36	----	29⅝	33¼	33¼
•Sinking fund 7½s ser B 1961	M N	*32⅛	47	----	29⅝	----	----
•Hungary (King of) s f 7½s 1944	F A	----	----	----	31½	45	45
•February coupon on	----	*40⅛	42½	----	----	42½	49⅛
Irish Free State extl s f 5s 1960	M N	*110½	115½	----	92	108½	111¼
Italy (Kingdom of) extl 7s 1951	J D	86¼	91	106	86	86¼	94½
Italian Cred Consortium 7s A '37	M S	z98	98	11	89¾	95	99
External sec s f 7s ser B 1947	M S	84⅛	84¼	6	82	84	89
Italian Public Utility extl 7s 1952	J J	75	76½	11	73	75	85
Japanese Govt 30-yr s f 6½s 1954	F A	91⅝	93⅝	73	77	90	97
Extl sinking fund 5½s 1965	M N	80¾	81	27	67½	77¼	84½
•Jugoslavia secured s f g 7s 1957	A O	----	----	----	23	----	----
•7s with all unmat coup 1957	----	*36½	41	----	----	25	43
•With Oct 1 '35 & sub coups on	----	*30	40	----	----	32	38
•Leipzig (Germany) s f 7s 1947	F A	42	43	3	29⅜	38	44⅞
•Lower Austria (Prov) 7½s 1950	J D	----	----	----	50	115	115
•Only unmatured coups attach'd	----	*100	102	----	----	97	106
•Medellin (Colombia) 6½s 1954	J D	8½	9	7	8	8½	10¼
•Mexican Irrig Asstng 4½s 1943	M N	5¼	5¼	1	3	5	8⅛
•Mexico (US) extl 5s of 1899 £ '45	Q J	*----	25	----	4	----	----
•Assenting 5s of 1899 1945	----	8⅞	9	44	4⅞	8⅞	11
•Assenting 5s large	----	*4	6⅜	----	5⅛	10¼	11
•Assenting 5s small	----	----	----	----	----	----	----
•4s of 1904 1954	----	*----	6½	----	4½	----	----
•Assenting 4s of 1904 1954	----	6	6	3	3	6	8
•Assenting 4s of 1910 large	----	4⅛	4⅛	10	4	4⅛	6½
•Assenting 4s of 1910 small	----	4	4¼	34	4	4	7
•§Treas 6s of '13 assent (large)' 33	J J	*----	9¾	----	5¾	----	----
•§Small	J J	----	----	----	5¾	8⅝	8¾
Milan (City, Italy) extl 6½s 1952	A O	76⅛	80	39	74	76⅛	85½
•Minas Geraes (Brazil) 6½s 1958	M S	----	----	----	17	----	----
•September coupon off	----	15⅞	16½	11	----	15⅞	19⅜
•Ext sec 6½s series A 1959	M S	----	----	----	17	----	----
•September coupon off	----	*15	16½	----	----	16¾	19½
•Montevideo (City of) 7s 1952	J D	40½	41⅛	23	27¼	39½	42
•External s f 6s series A 1959	M N	*33⅛	----	----	25	33	36½
New So Wales (State) extl 5s 1957	F A	99	99⅞	137	73¾	97⅛	102½
External s f 5s Apr 1958	A O	98⅜	99⅝	57	73½	97½	102½
Norway 20-year extl 6s 1943	F A	104	105	8	88	103⅝	107¼
20-year external 6s 1944	F A	103½	104¼	107	87½	103½	107
30-year external 6s 1952	A O	102⅛	103	25	83⅛	101	104¼
40-year s f 5½s 1965	J D	101	102	31	78⅞	99¾	103
External s f 5s Mar 15 1963	M S	100¾	101⅝	44	76	98½	102¾
Municipal Bank extl s f 5s 1967	J D	100⅝	100¾	11	77½	100⅝	101½
Municipal Bank extl s f 5s 1970	J D	101⅜	101⅜	2	80½	98	101¾
•Nuremburg (City) extl 6s 1952	F A	28⅛	29⅞	8	22	28⅛	35¾
Oriental Devel guar 6s 1953	M S	81⅛	82	31	64	77¼	82
Extl deb 5½s 1958	M N	77⅛	78	5	59¼	74⅝	79½
Oslo (City) 30-year s f 6s 1955	M N	101	102	19	73	99	102¼
Panama (Rep) extl 5½s 1953	J D	105	106¼	6	89	105	107½
•Extl s f 5s ser A May 15 1963	M N	41⅞	45	7	24⅞	41⅞	49
•Stamped	----	40	42¾	18	27	38	46
•Pernambuco (State of) extl 7s '47	M S	----	----	----	8⅛	----	----
•September coupon off	----	14⅜	15	11	----	13½	15¾
•Peru (Rep of) external 7s 1959	M S	12⅝	z13	9	7	12	13¾
•Nat Loan extl s f 6s 1st ser 1960	J D	7½	8½	141	5	7½	9⅞
•Nat Loan extl s f 6s 2d ser 1961	A O	7¾	8½	84	4¾	7¾	9⅞
Poland (Rep of) gold 6s 1940	A O	78	79	6	56	73	79⅞
Stabilization loan s f 7s 1947	A O	122	125	40	63	114¼	126½
External sink fund g 8s 1950	J J	90	94	35	63⅝	88	95½
•Porto Alegre guar 8s 1961	J D	----	----	----	16½	----	----
•June coupon off	----	*19½	21¾	----	----	18¾	22
•Extl guar sink fund 7½s 1966	J J	----	----	----	14⅛	----	----
•July coupon off	----	21	21¾	13	----	18⅜	22
Prague (Greater City) 7½s 1952	M N	99¾	99¾	3	77¼	99¾	103½
•Prussia (Free State) extl 6½s '51	M S	31⅜	32	36	24½	28⅞	37
•External s f 6s 1952	A O	31	32¼	17	23⅛	28¼	36¾
Queensland (State) extl s f 7s 1941	A O	106⅛	107½	9	94	106⅛	110
25-year external 6s 1947	F A	106⅛	106⅛	6	83¾	105¾	109
•Rhine-Main-Danube 7s A 1950	M S	37⅜	37⅜	3	35⅛	37⅜	43½
•Rio de Janeiro 25-year s f 8s 1946	A O	----	----	----	13½	22½	22½
•April coupon off	----	16	17⅞	2	----	16	19⅝
•External s f 6½s 1953	F A	----	----	----	13	16⅞	16⅞
•August coupon off	----	14¼	16	33	----	14¼	18½
•Rio Grande do Sul extl s f 8s 1946	A O	----	----	----	17⅝	21	23
•April coupon off	----	18	20	10	----	18	23½
•External sinking fund 6s 1968	J D	----	----	----	15¼	17½	17½
•June coupon off	----	15½	17½	21	----	15½	22
•External s f 7s of 1926 1966	M N	----	----	----	16½	18⅜	18⅜
•May coupon off	----	16	17	10	----	16	21
•External s f 7s munic loan 1967	J D	----	----	----	17¼	19	19
•June coupon on	----	16⅛	16⅛	1	----	16⅛	21½

For footnotes see page 1797.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter, bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 15	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
Rome (City) extl 6½s 1952	A O	77½	81⅛	22	78½	77½	87¼
Rotterdam (City) extl 6s 1964	M N	*119¼	126	----	92⅛	122	139⅛
•Roumania (Monopolies) gu 7s 1959	F A	----	----	----	20⅝	20⅝	20⅝
•August coupon off	----	34½	35⅛	11	----	33½	36½
Saarbruecken (City) 6s 1953	J J	*51	70½	----	56	70½	78
•Sao Paulo (City) s f 8s..Mar 1952	M N	----	----	----	18	----	----
•May coupon off	----	*18	21	----	----	19	19⅜
•External s f 6½s of 1927 1957	M N	----	----	----	15⅝	----	----
•May coupon off	----	*13½	17¾	----	----	15⅛	19⅞
•San Paulo (State) extl s f 8s 1936	J J	----	----	----	15⅛	----	----
•July coupon off	----	*25	29⅛	----	----	27¼	30
•External sec s f 8s 1950	J J	----	----	----	12½	20	20
•July coupon off	----	20	20	16	----	18⅝	23¾
•External s f 7s Water L'n 1956	M S	*18	18½	----	12⅞	19¼	20
•September coupon off	----	18	18⅜	10	----	17⅜	21
•External s f 6s 1968	J J	----	----	----	10¾	----	----
•July coupon off	----	17½	18¼	28	----	17	21
•Secured s f 7s 1940	A O	84¼	86½	74	61	76½	91¼
•Santa Fe (Prov Arg Rep) 7s 1942	M S	*54⅝	61	----	17	52	57¾
•Stamped	----	*52⅝	----	----	38	49½	55
•Saxon Pub Wks (Germany) 7s '45	F A	37¼	37¼	4	32½	36¾	42¼
•Gen ref guar 6½s 1951	M N	35⅞	35⅞	2	28½	34¾	40
•Saxon State Mtge Inst 7s 1945	J D	50	50	1	42½	49	55
•Sinking fund g 6½s..Dec 1946	J D	50¾	50¾	1	44⅞	48	52½
•Serbs Croats & Slovenes 8s 1962	M N	----	----	----	19¼	----	----
•All unmatured coupon on	----	35	36½	4	----	27½	40
•Nov 1 1935 coupon on	----	*21½	----	----	----	25	36
•External sec 7s ser B 1962	M N	----	----	----	17	37½	43⅞
•All unmatured coupons on	----	32⅛	36½	26	----	25¾	42
•Nov 1 1935 coupon on	----	*22¾	23	----	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	73	74½	25	42	68½	74½
•Silesian Landowners Assn 6s 1947	F A	*59½	63	----	25¼	49⅜	61¼
Soissons (City of) extl 6s 1936	M N	169	169	1	117	169	175½
•Styria (Prov) external 7s 1946	F A	*96¼	100	----	47¼	98¼	100⅛
•February 1934 coupon off	----	96	96½	6	----	87	96½
Sydney (City) s f 5½s 1955	F A	97½	98	30	75	97⅛	102½
Taiwan Elec Pow s f 5½s 1971	J J	80	81	18	58	74½	81
Tokyo City 5s loan of 1912 1952	M S	68	69	8	53¾	67	71¼
External s f 5½s guar 1961	A O	78	79	41	59	74⅜	79⅛
•Tolima (Dept of) extl 7s 1947	M N	9¼	10½	2	8½	9¼	12¼
Trondhjem (City) 1st 5½s 1957	M N	*----	97½	----	63¾	91	99
•Upper Austria (Prov) 7s 1945	J D	----	----	----	51¾	107	107
•Only unmatured coups attch	----	*105⅛	----	----	----	95	104½
•External s f 6½s June 15 1957	J D	----	----	----	41½	----	----
•Unmatured coupons on	----	99⅞	100	14	----	82	100
•Uruguay (Republic) extl 8s 1946	F A	38	39	8	33	37½	47⅜
•External s f 6s 1960	M N	34½	35⅞	63	26½	34½	41⅛
•External s f 6s 1964	M N	35	35½	62	26⅝	34⅞	41
Venetian Prov Mtge Bank 7s '52	A O	*----	82¾	----	80	80	83
•Vienna (City of) extl s f 6s 1952	M N	----	----	----	52⅝	101¼	108⅛
•May coupon on	----	93	93⅝	2	----	84⅞	96
Warsaw (City) external 7s 1958	F A	71½	72½	20	41	65¼	73¾
Yokohama (City) extl 6s 1961	J D	82½	83¾	14	63	80¼	85
RAILROAD AND INDUSTRIAL COMPANIES.							
•§‡Abitibi Pow & Paper 1st 5s '53	J D	34⅛	37⅞	39	15⅜	33⅞	41½
Abraham & Straus deb 5½s 1943	A O	105	105	8	87	103⅜	105¼
Adams Express coll tr g 4s 1948	M S	89	89	[illegible]	61	85	90
Adriatic Elec Co ext 7s 1952	A O	a98⅜	a98⅜	2	90¼	98	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*107¾	108	----	80½	101⅝	108
1st cons 4s ser B 1943	J D	*102¼	----	----	74	101⅛	103
Albany Perfor Wrap Pap 6s 1948	A O	46	46	2	40	40	64⅝
Alb & Susq 1st guar 3½s 1946	A O	100	102	19	83	100	102¼
‡Alleghany Corp coll tr 5s 1944	F A	64½	71¼	202	47¾	64½	75½
Coll & conv 5s 1949	J D	54	60¼	100	41	54	66¼
•Coll & conv 5s 1950	A O	15	18½	51	19	15	26
•Certificates of deposit	----	15	18½	58	19½	15	26
Alleg & West 1st gu 4s 1998	A O	88⅝	90	5	62	88⅝	90⅛
Alleg Val gen guar g 4s 1942	M S	105½	106¼	12	93	105½	108
Allis-Chalmers Mfg deb 5s 1937	M N	100⅞	101½	35	83½	100⅜	101⅝
•Alpine-Montan Steel 1st 7s 1955	M S	a93	a93½	11	50	87	97¾
•7s coupon on 1955	----	*93¾	----	----	----	101	103⅛
Am Beet Sugar 6s ext to Feb 1 1940	F A	100⅛	101	4	80	98	102½
American Chain 5-yr 6s 1938	A O	102	102⅛	14	58½	99½	102¼
‡Am & Foreign Pow deb 5s 2030	M S	52	56½	162	32	52	61½
American Ice s f deb 5s 1953	J D	75	78	21	62	70	88½
Amer I G Chem conv 5½s 1949	M N	106¾	107½	96	76½	105⅛	107½
Am Internat Corp conv 5½s 1949	J J	89¾	91¾	56	65	85½	94
Amer Mach & Fdy s f 6s 1939	A O	102½	102¾	5	102¼	102¼	105⅛
Am Rolling Mill conv 5s 1938	M N	104½	105¾	103	87	104½	112
Am Sm & R 1st 30-yr 5s ser A '47	A O	104⅝	105⅝	112	92	103⅜	105⅝
Am Telep & Teleg conv 4s 1936	M S	z103	103	6	100⅞	103	104
30-year coll tr 5s 1946	J D	109	109¾	51	101⅛	108½	110¼
35-year s f deb 5s 1960	J J	111⅞	112½	86	100¾	111⅛	113
20-year sf 5½s 1943	M N	113	113½	108	103	111¾	113½
Conv deb 4½s 1939	J J	107	107¾	16	105	106⅛	108½
Debenture 5s 1965	F A	111⅞	112⅝	141	100	111	113¼
‡•Am Type Founders 6s ctfs 1940	----	31	32	5	20	31	41½
Am Water Works & Electric—							
Deb g 6s series A 1975	M N	63⅞	70	19	58	63⅞	79½
10-yr 5s conv coll tr 1944	M S	80	89½	159	91	80	97¼
‡•Am Writing Paper 1st g 6s 1947	J J	20½	23	49	18	20½	25½
•Anglo-Chilean Nitrate 7s 1945	M N	7⅜	8	14	3¼	7⅜	11
‡•Ann Arbor 1st g 4s...July 1995	Q J	54	54⅛	9	27	50½	57½
Ark & Mem Bridge & Ter 5s 1964	M S	*90	95½	----	78⅛	87¾	87¾
Armour & Co (Ill) 1st 4½s 1939	J D	103⅛	103½	85	75	102	103½
Armour & Co. of Del 5½s 1943	J J	105	105¾	58	74	103	106¾
Armstrong Cork conv deb 5s 1940	J D	104⅛	104¾	21	85	104	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	107⅜	109⅞	264	84¼	106⅞	111½
Adjustment gold 4s..July 1995	Nov	102¾	104½	9	75	101	106½
Stamped 4s...July 1995	M N	103⅛	104½	52	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	a103¼	a103¼	1	75	101½	104
Conv 4s of 1905 1955	J D	102	102¼	11	74¼	101¼	104
Conv g 4s issue of 1910 1960	J D	103⅛	103⅛	3	78	100	103⅛
Conv deb 4½s 1948	J D	105	107	160	88⅛	105	110
Rocky Mtn Div 1st 4s 1965	J J	103¼	103½	6	79	100¼	103½
Trans-Con Short L 1st 4s 1958	J J	*109⅞	110½	----	89	107½	110½
Cal-Ariz 1st & ref 4½s A 1962	M S	110⅛	110⅝	17	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s 1946	J D	*112½	118⅝	----	99¾	110	113
Atl & Charl A L 1st 4½s A 1944	J J	103¾	103¾	5	86⅞	103⅝	104
1st 30-year 5s series B 1944	J J	108¼	108⅜	19	86	105	109⅛
Atlanta Gas L 1st 5s 1947	J D	*103	----	----	95	----	----
Atlantic City 1st guar 4s 1951	J J	*91½	----	----	74	----	----
Atl Coast Line 1st cons 4s July '52	M S	99½	101¾	93	71½	99½	103½
General unified 4½s A 1964	J D	85	87⅜	133	61½	85	92½
L & N coll gold 4s....Oct 1952	M N	68⅝	71⅞	11	57	68⅝	82½
Atl & Dan 1st g 4s 1948	J J	30	34	5	35	30	42¼
2d 4s 1948	J J	*----	29	----	27	30	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	39⅛	39¼	9	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107¾	108	28	101	107⅛	108
Atl & Yad 1st guar 4s 1949	A O	39½	39½	1	37	39½	57½
Austin & N W 1st gu g 5s 1941	J J	91½	92	4	75	90	93¾
‡Baldwin Loco Works 1st 5s 1940	M N	98¼	98½	9	95¼	95¼	105
Balt & Ohio 1st g 4s...July 1948	A O	97½	100½	170	82¼	97½	104
Refund & gen 5s series A 1995	J D	55	60½	105	54½	55	77½
1st gold 5s...July 1948	A O	102¼	105½	201	94⅛	102¼	109½
Ref & gen 6s series C 1995	J D	64¾	70½	32	59	64¾	86¼
P. L E & W Va Sys ref 4s 1941	M N	95½	97⅜	179	76⅜	95½	100
Southwest Div 1st 3½-5s 1950	J J	91	92⅞	89	74¼	91	99½
Tol & Cin Div 1st ref 4s A 1959	J J	77½	80½	88	61	77½	86
Ref & gen 5s series D 2000	M S	56	59	9	53	56	76
Conv 4½s 1960	F A	39¼	45½	419	42½	39¼	60⅞
Ref & gen M 5s ser F 1996	M S	55	60⅜	29	54	55	76½
Bangor & Aroostook 1st 5s 1943	J J	111½	111¾	9	94½	110	111¾
Con ref 4s 1951	J J	101⅞	103	10	74⅛	100¼	104
4s stamped 1951	----	103¾	104¾	14	101½	103	104¾
Batavian Petr guar deb 4½s 1942	J J	105½	106	12	94⅝	103½	114
Battle Crk & Stur 1st gu 3s 1989	J D	66	66½	5	60	66	68
Beech Creek 1st gu g 4s 1936	J J	101	101¾	19	88	101	102
2d guar g 5s 1936	J J	*98	101	----	89½	101	101
Beech Creek ext 1st g 3½s 1951	A O	*96¼	----	----	66	95	95
Bell Telep of Pa 5s series B 1948	J J	117¼	118½	40	103	113¼	119½
1st & ref 5s series C 1960	A O	120¾	122	28	103¼	116¾	122
Beneficial Indus Loan deb 6s 1946	M S	109	109¼	7	82	107¼	109¼
•Berlin City Elec Co deb 6½s 1951	J D	34¼	35	20	27⅜	34¼	44
•Deb sinking fund 6½s 1959	F A	32¾	34½	19	25¾	31	39½
•Debentures 6s 1955	A O	33	33	3	24⅜	29¼	39⅜
•Berlin Elec El & Underg 6½s 1956	A O	37½	37½	2	27⅝	34¼	41⅜
Beth Steel 1st & ref 5s guar A '42	M N	107	107¾	11	94⅛	107	115⅛
30-year p m & impt s f 5s 1936	J J	103⅜	103⅝	38	94	103⅛	104⅛
Big Sandy 1st 4s 1944	J D	*107	----	----	90	102⅝	102⅝
Bing & Bing deb 6½s 1950	M S	45	45	1	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	62½	66	108	59¼	62½	79
1st M 5s series II 1955	M N	63	66½	100	61	63	79⅜
1st g 4¾s ser JJ 1961	A O	60¾	62¾	22	56	60	74
Boston & N Y Air Line 1st 4s 1955	F A	33	33½	15	37	31½	40⅜
§‡•Botany Cons Mills 6½s 1934	A O	7	8½	26	9¼	7	12½
•Certificates of deposit	A O	7⅛	7⅛	1	7⅝	7⅛	11
§‡•Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*4¾	----	----	4½	----	----
§‡•B'way & 7th Av 1st cons 5s '43	J D	*9⅞	10½	----	8½	9⅞	9⅞
Brooklyn City RR 1st 5s 1941	J J	90½	90½	8	68½	84	90½
Bklyn Edison Inc gen 5s A 1949	J J	109½	110½	8	103	108½	110½
Gen mtge 5s series E 1952	J J	109	109⅝	28	102½	108	109¾
Bklyn-Manh R T sec 6s A 1968	J J	105	105⅝	193	86⅜	104⅛	106
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	62	1	52⅝	55	62
1st 5s stamped 1941	J J	65	65	1	57¾	65	65
Bklyn Union El 1st g 5s 1950	F A	102¾	105	74	72½	100⅝	105
Bklyn Un Gas 1st cons g 5s 1945	M N	116⅞	117⅝	8	103½	114¾	118⅜
1st lien & ref 6s series A 1947	M N	120	120	1	105¼	118⅝	123½
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	105	105⅛	16	93	103⅛	105⅝
1st lien & ref 5s series B 1957	M N	111	111	9	100½	108¼	111
Bruns & West 1st gu g 4s 1938	J J	*102½	----	----	88⅞	102⅜	102⅜
Buff Gen El 4½s series B 1981	F A	111⅛	111¼	12	96½	108¾	111¼
Buff Roch & Pitts gen g 5s 1937	M S	106½	106½	2	91	104½	107
Consol 4½s 1957	M N	54	58½	40	50	54	70¾
§‡•Burl C R & Nor 1st & coll 5s '34	A O	20	20	2	19	20	24
‡Certificates of deposit	----	18	18	1	18	18	20⅛
§‡•Bush Terminal 1st 4s 1952	A O	76	76½	5	39	76	83
•Consol 5s 1955	J J	38	40	28	10⅛	38	51
Bush Term Bldgs 5s gu tax ex '60	A O	59	60	4	31	56¼	68⅝
By-Prod Coke 1st 5½s A 1945	M N	83⅜	84½	18	54	77⅜	87½
Cal G & E Corp unf & ref 5s 1937	M N	108¼	108¼	4	102⅜	107⅞	108½
Cal Pack conv deb 5s 1940	J J	z104¼	104½	37	85	103½	104⅝
Cal Petroleum conv deb s f 5s '39	F A	102	102¼	3	92	101⅝	103
Conv deb s f g 5½s 1938	M N	103	103⅛	14	94½	102¼	103⅞
•Camaguey Sugar 7s ctfs 1942	----	4	4⅜	3	1⅛	2¾	5½
Canada Sou cons gu 5s A 1962	A O	109¼	111⅛	26	79	108¾	111⅝
Canadian Nat guar 4½s 1954	M S	103¼	104	28	91⅛	102¾	104⅜
30-year gold guar 4½s 1957	J J	109½	110¼	19	91¼	108½	113⅜
Guaranteed gold 4½s 1968	J D	103⅝	104⅝	36	91½	103¼	105¼
Guaranteed g 5s...July 1969	J J	113½	114¼	22	96¾	112¾	118
Guaranteed g 5s...Oct 1969	A O	115¾	116½	15	96⅛	115	120⅛
Guaranteed g 5s 1970	F A	115½	116¾	30	96¾	115⅛	119⅞
Guar gold 4¾s...June 15 1955	J D	113⅜	114	12	94¾	113⅛	117¾
Guar g 4½s 1956	F A	111⅛	112	38	91⅝	109	115⅞
Guar g 4½s...Sept 1951	M S	111	111⅜	53	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	106½	107	45	102⅛	106¼	107⅝
Deb guar 6½s 1946	J J	122¾	123¼	5	105⅛	109	125
Canadian Pac Ry 4% deb stock	----	83¾	86	222	52¾	83¾	87⅞
Coll tr 4½s 1946	M S	100¼	101	31	66	99¼	101⅞
5s equip tr ctfs 1944	J J	111⅞	112¼	15	94⅜	109⅜	112¼
Coll tr g 5s...Dec 1 1954	J D	102½	103¼	98	73¼	102½	104⅞
Collateral trust 4½s 1960	J J	96⅝	97¾	46	64¾	96¼	99¾
‡•Car Cent 1st guar g 4s 1949	J J	44¼	44¼	1	19	40	45
Caro Clinch & O 1st 5s 1938	J D	107¼	107¾	5	95½	106	108
1st & cons g 6s ser A...Dec 15 '52	J D	109	109	7	89¼	108⅛	109½
Cart & Ad 1st gu g 4s 1981	J D	*74½	84	----	68	74½	78
•Cent Branch U P 1st g 4s 1948	J D	30	30	1	24¼	30	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	109¼	109¼	4	103⅝	108¼	109½
‡•Central of Ga 1st g 5s...Nov 1945	F A	42	42	8	39	42	47
•Consol gold 5s 1945	M N	14⅞	16⅛	24	16½	14⅞	26
•Ref & gen 5½s series B 1959	A O	8	8	1	7½	7½	14
•Ref & gen 5s series C 1959	A O	8	8½	9	7½	7½	14½
•Chatt Div pur money g 4s 1951	J D	*----	18⅞	----	17½	----	----
•Mac & Nor Div 1st g 5s 1946	J J	*----	25	----	35	----	----
•Mid Ga & Atl Div pur m 5s '47	J J	*----	23	----	15	15	15
•Mobile Div 1st g 5s 1946	J J	----	----	----	20	20	25
Cent Hudson G & E 5s...Jan 1957	M S	109⅝	110	2	100⅛	108¾	110¼

For footnotes see page 1797.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 15	Interest Period	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cent Ill Elec & Gas 1st 5s 1951	F A	81½	83¾	90	43	71½	85½
Cent New Engl 1st gu 4s 1961	J J	52	55	8	60	50	67¾
Central of N J gen g 5s 1987	J J	105	106	18	90	105	108¾
General 4s 1987	J J	96	97	35	78	93	98⅞
Cent Pac 1st ref gu g 4s 1949	F A	97⅜	100¼	110	65⅝	97⅜	101
Through Short L 1st gu 4s 1954	A O	*96⅞	----	----	63½	98	99½
Guaranteed g 5s 1960	F A	71⅜	74⅜	62	55	71⅜	81⅛
Cent RR & Bkg of Ga coll 5s 1937	M N	61	61	1	49	57	65½
Central Steel 1st g s f 8s 1941	M N	114	114	6	100	114	116
Certain-teed Prod 5½s A 1948	M S	63½	68	94	42	63½	75¾
Charleston & Sav'h 1st 7s 1936	J J				103	104⅝	104⅝
Chesap Corp conv 5s May 15'47	M N	104⅝	104⅝	1	94	102½	106¼
10-year conv coll 5s 1944	J D	102½	104½	180	101½	101½	105¼
Ches & Ohio 1st con g 5s 1939	M N	102¼	104	138	104	110¾	113
General gold 4½s 1992	M S	112⅜	113	28	91¼	114⅜	119¾
Ref & impt 4½s 1993	A O	116	117⅝	110	83⅛	108	111⅛
Ref & impt 4½s ser B 1995	J J	108	109⅝	47	84	108¼	111⅛
Craig Valley 1st 5s May 1940	J J	108½	109¼	86	96	105	105
Potts Creek Branch 1st 4s 1946	J J	*105½	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s 1989	J J	----	----	----	90⅛	105⅛	112
2d consol gold 4s 1989	J J	*110	----	----	87	----	----
Warm Spring V 1st g 5s 1941	M S	*105⅛	----	----	99	----	----
		*107	110	----			
Chic & Alton RR ref g 3s 1949	A O				44½	37	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	37	40¾	22	84	101½	106¼
Illinois Division 4s 1949	J J	104¾	105¾	60	92¾	106	109¼
General 4s 1958	M S	108¼	108⅞	19	84¼	106¾	110
1st & ref 4½s ser B 1977	F A	108⅛	109¼	44	77	106¼	109⅝
1st & ref 5s ser A 1971	F A	106¼	108⅜	46	84½	111	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	112	113½	50	53	73½	74
‡♦C & E Ill Ry (*new co*) gen 5s 1951	M N	*----	73¾	----	6	5½	9⅞
♦Certificates of deposit	----	5½	5¾	25	6⅜	5⅝	9
Chicago & Erie 1st gold 5s 1982	M N	5⅝	6⅛	2	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	113¾	113¾	1	97	103⅜	105½
‡♦Chicago Great West 1st 4s 1959	M S	104⅞	105	14	24½	20½	35⅜
♦4s stamped 1959	----	20½	25	90	22½	21¼	34
‡♦Chic Ind & Louisv ref 6s 1947	J J	21¼	22	24	21	15	21½
♦Refunding g 5s ser B 1947	J J	15	15	1	21	21	22
♦Refunding 4s series C 1947	J J	*----	20	----	20	18	21
♦1st & gen 5s series A 1966	M N	18	18¼	2	5¾	6	8¼
♦1st & gen 6s series B May 1966	J J	6	6¼	8	6½	5¾	8¾
Chic Ind & Sou 50-year 4s 1956	J J	5¾	5¾	1	70	88	92½
		*86⅞	89⅞	----			
Chic L S & East 1st 4½s 1969	J D				99	106½	110⅝
Chic M & St P gen 4s ser A 1989	J J	110⅝	110⅝	1	46¼	28½	58⅜
Gen g 3½s ser B May 1 1989	J J	38½	42	131	47	50⅜	55
Gen 4½s series C May 1 1989	J J	*----	52	----	47⅞	41½	62⅜
Gen 4½s series E May 1 1989	J J	41½	43¼	32	49	43	62¾
Gen 4¾s series F May 1 1989	J J	43	43¼	12	49½	49½	64¾
Chic Milw St P & Pac 5s A 1975	F A	*40	47	----	17¾	14¾	26
♦Conv adj 5s Jan 1 2000	A O	15	17½	460	4½	3⅜	7⅝
Chic & No West gen g 3½s 1987	M N	3⅜	3⅛	690	41	36¼	48½
General 4s 1987	M N	36¼	39	13	41¼	36¼	53
Stpd 4s non-p Fed inc tax 1987	M N	36¼	40	18	42½	37	53
Gen 4¾s stpd Fed inc tax 1987	M N	37	41½	4	49⅛	47	57⅞
Gen 5s stpd Fed inc tax 1987	M N	*42¼	46½	----	48¾	44½	61½
Secured g 6½s 1936	M N	44½	47½	7	58	48	70
1st ref g 5s May 1 2037	J D	48	53	15	20	16⅜	31
1st & ref 4½s stpd May 1 2037	J D	16⅜	19¾	39	18½	15	28
1st & ref 4½s ser C May 1 2037	J D	15	17	100	18¾	15⅛	28
Conv 4¾s series A 1949	M N	15⅛	17½	35	14¼	11⅛	22½
§‡♦Chicago Railways 1st 5s stpd		11⅛	14¼	434			
Aug 1 1933 25% part pd	F A				42¾	66¼	74
‡♦Chic R I & P Ry gen 4s 1988	J J	66⅝	67½	6	38½	36¼	45⅞
♦Certificates of deposit	----	36¼	38½	37	38¼	36	43
§♦Refunding gold 4s 1934	A O	*35½	73	----	13⅛	10¼	17
♦Certificates of deposit	----	10¼	12	250	13	10	16
§♦Secured 4½s series A 1952	M S	10	12	11	15	12	18
♦Certificates of deposit	----	12	14	29	14½	13¾	16
♦Conv g 4½s 1960	M N	*9	13	----	5⅞	4½	10
		4½	6⅛	177			
Ch St L & N O 5s June 15 1951	J D				75	102	105½
Gold 3½s June 15 1951	J D	102	102	2	63½	----	----
Memphis Div 1st g 4s 1951	J D	*80	----	----	59	80½	85
Chic T H & So East 1st 5s 1960	J D	*80½	80½	2	43⅞	43	55
Inc gu 5s Dec 1 1960	M S	43	44	14	24	20	34¾
Chic Un Sta'n 1st gu 4½s A 1963	J J	20	22¼	15	93¾	106⅝	109½
1st 5s series B 1963	J J	106⅝	107¼	12	100	106¾	109¾
Guaranteed g 5s 1944	J D	106¾	108	5	95	107	108⅜
1st guar 6½s series C 1963	J J	107¼	107¾	19	108	111	115
Chic & West Ind con 4s 1952	J J	111	113	68	63⅞	92	98½
1st ref 5½s series A 1962	M S	96	97¾	145	82	102	105
1st & ref 5½s series C 1962	M S	103½	105	131	----	103	104⅜
Childs Co deb 5s 1943	A O	51¾	59	51	30¼	51¾	65¼
Chile Copper Co deb 5s 1947	J J	80	83½	49	46	79	86¼
♦Choc Okla & Gulf cons 5s 1952	M N	37	39⅜	4	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	106⅝	106⅞	50	87⅞	103¾	107
Cin H & D 2d gold 4½s 1937	J J	*102	103½	----	88⅞	102¾	102¾
C I St L & C 1st g 4s Aug 2 1936	Q F	103	103	14	97½	102⅞	103
Cin Leb & Nor 1st con gu 4s 1942	M N	*102¼	----	----	82	100⅞	101⅛
Cin Union Term 1st 4½s A 2020	J J	110¾	110¾	1	97⅝	109	110¾
1st mtge 5s series B 2020	J J	112½	113	3	98¾	110	113
1st guar 5s series C 1957	M N	112⅝	113	13	100	111¾	114
Clearfield Bit Coal 1st 4s 1940	J J	*62¼	----	----	52⅛	----	----
Clearfield & Mah 1st gu 5s 1943	J J	*101½	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	96⅞	97	4	65	96⅞	101
General 5s series B 1993	J D	*100	----	----	92½	----	----
Ref & impt 6s ser C 1941	J J	100	100¼	8	73	98⅛	101¼
Ref & impt 5s ser D 1963	J J	64¼	68	5	66	64¼	85½
Ref & impt 4½s ser E 1977	J J	52½	56½	109	55¾	52½	77½
Cairo Div 1st gold 4s 1939	J J	*104½	----	----	88⅛	103⅜	104¼
Cin W & M Div 1st 4s 1991	J J	*85	91½	----	58	87⅜	93
St L Div 1st coll tr g 4s 1990	M N	92	92	5	66	91	95
Spr & Col Div 1st g 4s 1940	M S	*102¼	105	----	85	----	----
W W Val Div 1st g 4s 1940	J J	*----	98	----	72	95⅛	95⅛
Cleveland & Mahon Val g 5s 1938	J J	*105¼	----	----	87	105	105¾
Clev & Mar 1st gu g 4½s 1935	M N	*100⅛	101	----	99	----	----
Clev & P gen gu 4½s ser B 1942	A O	*107	----	----	----	----	----
Series B 3½s guar 1942	A O	*102	----	----	----	----	----
Series A 4½s guar 1942	J J	*107⅝	----	----	100¼	----	----
Series C 3½s guar 1948	M N	*103	----	----	90	----	----
Series D 3½s guar 1950	A F	*103	----	----	----	----	----
Gen 4½s ser A 1977	F A	*105½	----	----	91	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	102	103½	6	73½	102	105⅛
Cleve Union Term gu 5½s 1972	A O	94	98	57	74	94	103
1st s f 5s Series B guar 1973	A O	86½	90	155	71	86½	97⅛
1st s f 4½s series C 1977	A O	80	83½	158	66	80	91¼
Coal River Ry 1st gu 4s 1945	J D	*104	----	----	92½	104	104
Colon Oil conv deb 6s 1938	J J	46	46¼	7	38	38	50
‡♦Colo Fuel & Ir Co gen s f 5s 1943	F A	76	80	9	26½	66½	80
§‡♦Col Indus 1st & coll 5s gu 1934	F A	23⅛	25⅞	75	15⅝	23⅛	34
Colo & South ref & ext 4½s 1935	M N	91½	93⅞	60	73	89¼	96¼
General mtge 4½s ser A 1980	M N	56½	60	17	55½	56¼	73¾
♦Assented 4½s 1980	----	57	59	21	----	57	65½
Columbia G & E deb 5s May 1952	M N	69	77	107	59½	69	83
Debenture 5s Apr 15 1952	A O	68⅝	76¼	17	60¼	68⅝	83
Debenture 5s Jan 15 1961	J J	68	74	130	58	68	81⅜
Col & H V 1st ext g 4s 1948	A O	*102⅝	----	----	94	102¼	102⅜
Columbus Ry P & L 1st 4½s 1957	J J	105	105½	46	73	98½	105⅞
Secured conv g 5½s 1942	A O	111¾	112	17	90¼	106¾	112¼
Col & Tol 1st ext 4s 1955	F A	*105¾	----	----	91	105¾	105¾
Comm'l Invest Tr deb 5½s 1949	F A	111⅞	112⅛	38	95½	110½	112⅛
Conn & Passum Riv 1st 4s 1943	A O	*101	----	----	92	100	100¼
Conn Ry & L 1st & ref 4½s 1951	J J	*107	----	----	88⅛	106⅛	106⅝
Stamped guar 4½s 1951	J J	*106⅝	----	----	96⅝	106	106¾
♦Consolidated Hydro-Elec Works ----							
of Upper Wuertemberg 7s 1956	J J	37½	37⅝	5	33	35	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 15	Interest Period	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 Low	Range Since Jan. 1 High
Consol Gas (N Y) deb 5½s 1945	F A	105¾	106½	101	99	105	106½
Debenture 4½s 1951	J D	103⅛	103¾	98	88	99	103¾
Debenture 5s 1957	J J	104½	105½	59	93	102¾	105¾
Consol Ry non-conv deb 4s 1954	J J	*----	22	----	32	32	35¼
Debenture 4s 1955	J J	*----	29½	----	32⅝	32⅝	32¾
Debenture 4s 1955	A O	----	----	----	44⅜	----	----
Debenture 4s 1956	J J	*----	41½	----	44	----	----
‡♦Cons Coal of Md 1st & ref 5s 1950	J D	36¼	39¼	85	10	29	39½
♦Certificates of deposit	----	37	39½	86	10	29	39½
Consumers Gas of Chic gu 5s 1936	J D	104¾	104⅞	7	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	107½	108½	32	98	107½	109½
Container Corp 1st 6s 1946	J D	102½	103	20	68	99½	103¼
15-year deb 5s with warr 1943	J D	84⅛	86	35	49½	83	90⅝
Copenhagen Telep 5s Feb 15 1954	F A	97	97½	19	69⅜	95½	100
Crown Cork Seal s f 6s 1947	J D	106½	107	15	96½	105¾	107
Crown Willamette Paper 6s 1951	J J	102½	103	18	75	101¾	103¼
Crown Zellerbach deb 5s w w 1940	M S	99½	99½	5	65	97¼	99½
Cuba Nor Ry 1st 5½s 1942	J D	40½	43½	114	15	37	50
Cuba RR 1st 5s g 1952	J J	30	32½	21	13¾	29	40½
1st ref 7½s series A 1963	J D	29½	30½	27	13⅛	29	37
1st lien & ref 6s ser B 1936	J D	*18¼	29½	----	15	23¾	33
§‡♦Cuban Cane Prod deb 6s 1950	J J	⅛	⅜	37	⅜	⅛	1¾
Cumb T & T 1st & gen 5s 1937	J J	106⅝	106⅝	22	102	106⅜	107⅛
Del & Hudson 1st & ref 4s 1943	M N	75¾	81½	220	67	75¾	94⅞
5s 1935	A O	*100¼	100¼	1	93	100	101
Gold 5½s 1937	M N	89½	93⅜	31	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	106⅞	106⅞	5	93¾	106½	107
1st & ref 4½s 1969	J J	103⅜	103½	6	88	102	103½
1st mortgage 4½s 1969	J J	106⅝	106⅝	1	93	105½	106⅝
D RR & Bridge 1st g 4s 1936	F A	*102⅜	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s 1951	M N	*105⅞	----	----	85	102¼	106
Stamped as to Penna tax 1951	M N	105¼	105¼	2	83½	103	106¼
♦Den & R G 1st cons g 4s 1936	J J	24⅝	25½	81	28	24¼	39¼
♦Consol gold 4½s 1936	J J	25½	25½	2	30	25½	39⅝
♦Den & R G West gen 5s Aug 1955	F A	7	8	32	7½	7	12
♦Assented (subj to plan)	----	6	7	38	6¾	6	11
♦Ref & impt 5s ser B Apr 1978	A O	13½	15	18	12⅝	12⅝	21
‡♦Des M & Ft Dodge 4s ctfs 1935	J J	*2¾	3⅝	----	2⅛	2¾	2¾
Des Plaines Val 1st gu 4½s 1947	M S	*65	----	----	63⅜	----	----
Detroit Edison 5s ser A 1949	A O	107½	108⅝	8	95	107½	109¾
Gen & ref 5s series B 1955	J D	109⅝	110	7	92	108¼	110
Gen & ref 5s series C 1962	F A	*110	110½	----	93	108¾	110½
Gen & ref 4½s series D 1961	F A	109	111½	54	85⅛	106½	111⅝
Gen & ref 5s series E 1952	A O	109¼	110⅞	41	90⅝	108⅛	111¼
♦Det & Mac 1st lien g 4s 1995	J D	*25½	36	----	20	27	27⅛
♦Second gold 4s 1995	J D	*12⅝	----	----	11⅛	12½	15
Detroit River Tunnel 4½s 1961	M N	109⅛	109⅜	8	84	105⅞	109⅜
Dodge Bros conv deb 6s 1940	M N	105⅜	106	106	92	105⅜	107
Donner Steel 1st ref 7s 1942	J J	*103	104½	----	87	102	103
Dul Missabe & Nor gen 5s 1941	J J	*106	----	----	102	----	----
Dul & Iron Range 1st 5s 1937	A O	108	108¼	11	102	107¼	108¼
Dul Sou Shore & Atl g 5s 1937	J J	33	35	11	20	33	47½
Duquesne Light 1st 4½s A 1967	A O	109	109½	30	99¼	107⅛	110
1st M g 4½s series B 1957	M S	113	113	3	99¾	111¾	113½
♦§East Cuba Sug 15-yr s f 7½s 1937	M S	7½	9½	33	6¼	7¼	11¼
East Ry Minn Nor Div 1st 4s 1948	A O	*101¼	103½	----	89½	102	102⅛
East T Va & Ga Div 1st 5s 1956	M N	106⅝	107¾	17	79	106⅝	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	107⅛	107⅛	3	99	106½	107¼
Ed Elec (N Y) 1st cons g 5s 1995	J J	*124	----	----	107¾	123⅞	124
♦El Pow Corp (Germany) 6½s 1950	M S	37	37⅞	13	31⅛	36⅞	41½
♦1st sinking fund 6½s 1953	A O	36¼	37	2	30	36⅛	40
Elgin Joliet & East 1st g 5s 1941	M N	106¼	106½	15	89	104¼	106½
El Paso & S W 1st 5s 1965	A O	*93½	94½	----	81⅛	92	95
Erie & Pitts g gu 3½s ser B 1940	J J	*102⅝	----	----	90	101⅞	102⅝
Series C 3½s 1940	J J	*102⅝	----	----	90	101¾	101¾
Erie RR 1st cons g 4s prior 1996	J J	99	100¼	208	69	97½	102
1st consol gen lien g 4s 1996	J J	z72½	74½	49	52	72½	79½
Penn coll trust gold 4s 1951	F A	104½	104⅝	5	99	104	104⅝
Conv 4s series A 1953	A O	70	71	22	50½	70	78
Series B 1953	A O	70	71	10	50½	70	78
Gen conv 4s series D 1953	A O	*----	70	----	62	72⅞	76
Ref & impt 5s of 1927 1967	M N	54⅝	60½	155	46½	54⅝	74¼
Ref & impt 5s of 1930 1975	A O	53¼	59½	358	46¾	53¼	74⅛
Erie & Jersey 1st s f 6s 1955	J J	117	117¼	4	90¼	114½	117¼
Genessee River 1st s f 6s 1957	J J	114¾	115¼	20	92½	112½	116⅞
N Y & Erie RR ext 1st 4s 1947	M N	*106½	----	----	86	105	105
3d mtge 4½s 1938	M S	*102¼	----	----	95	----	----
Ernesto Breda 7s 1954	F A	77	77½	8	68	75	77½
Federal Light & Tr 1st 5s 1942	M S	86	87	3	60	81	88¼
5s International series 1942	M S	*85⅛	86½	----	75	83	86
1st lien s f 5s stamped 1942	M S	85½	87	18	59	79¾	87½
1st lien 6s stamped 1942	M S	89	90	7	59½	80½	92
30-year deb 6s series B 1954	J D	*68	75	----	46¼	63⅜	76
Fiat deb s f g 7s 1946	J J	*90	98	----	90	90	97
‡♦Fla Cent & Penin 5s 1943	J J	*43½	----	----	25	43¼	43¼
‡♦Florida East Coast 1st 4½s 1959	J D	*45	55½	----	48	55	67
♦1st & ref 5s series A 1974	M S	6⅞	7⅜	28	6½	6⅞	12⅞
♦Certificates of deposit	----	5¾	6¾	12	5⅞	5¾	12
Fonda Johns & Glov 4½s 1952							
§‡♦Proof of claim filed by owner	M N	*5	9⅞	----	6¼	----	----
(Amended) 1st cons 2-4s 1982							
§‡♦Proof of claim filed by owner	M N	*3¾	6⅞	----	3	5	5
§‡♦Certificates of deposit	----	3½	3½	1	2	3½	3½
Fort St U D Co 1st g 4½s 1941	J J	*102⅛	103	----	83	101⅝	101⅝
Ft W & Den C 1st g 5½s 1961	J D	106¾	106¾	1	94⅞	106½	106¾
Framerican Ind Dev 20-yr 7½s 1942	J J	z109⅛	109⅛	4	94¾	106¼	110⅛
‡♦Francisco Sug 1st s f 7½s 1942	M N	*27⅝	31	----	15	23	31½
Galv Hous & Hend 1st 5½s A '38	A O	76	76	1	72	76	79
Gannett Co deb 6s ser A 1943	F A	102¾	103¾	12	73¾	101	103¾
Gas & El of Berg Co cons g 5s 1949	J D	*116	----	----	103⅝	115½	117½
♦§Geisenkirchen Mining 6s 1934	M S	56¼	58¾	23	35½	56½	64
Gen Amer Investors deb 5s A 1952	F A	101¾	103	7	73⅛	99	103
Gen Cable 1st s f 5½s A 1947	J J	88½	89	24	46	87	89¾
Gen Electric deb g 3½s 1942	F A	*105⅝	----	----	97	105½	106¼
♦Gen Elec (Germany) 7s Jan 15 '45	J J	45½	46⅜	17	32½	40½	46⅞
♦s f deb 6½s 1940	J D	45½	46	9	33	40	46
♦20-year s f deb 6s 1948	M N	45½	46⅛	17	30¼	40	46⅛
Gen Pub Serv deb 5½s 1939	J J	93¾	94¼	28	76	91	96
Gen Steel Cast 5½s with warr 1949	J J	74¼	80	44	55	74¼	94
§‡♦Gen Theatres Equip deb 6s 1940	A O	6½	7¼	32	2⅛	6½	9½
♦Certificates of deposit	----	6⅝	7⅛	70	2¼	6⅛	9⅛
‡♦Ga & Ala Ry 1st cons 5s Oct '45	J J	*17	20¼	----	9	17	18
§‡♦Ga Caro & Nor 1st ext 6s 1934	J J	*23	----	----	19	23¼	24
Georgia Midland 1st 3s 1946	A O	*----	45	----	39	44	46
♦Good Hope Steel & Ir sec 7s 1945	A O	*----	43	----	34	40¾	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	108	109	27	89½	108	109⅜
Conv deb 6s 1945	J D	92½	97⅝	274	63	92½	97⅝
Goodyear Tire & Rub 1st 5s 1957	M N	104⅜	106	139	83¾	104	106
Gotham Silk Hosiery deb 6s 1936	J D	85	87¼	15	85	85	97½
§‡♦Gould Coupler 1st s f 6s 1940	F A	27	27¾	3	8	19¾	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	101	101	1	----	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	*105½	109½	----	91¾	104½	107½
Grand Trunk of Can deb 7s 1940	A O	105¾	106	85	101⅝	105⅝	106¾
Deb guar 6s 1936	M S	106⅜	106⅝	38	100¼	106¼	107⅛
Grays Point Term 1st gu 5s 1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	87⅞	89½	17	58⅛	86¾	89½
1st & gen s f 6½s 1950	J J	80	81	25	56	78⅜	81
Great Northern gen 7s ser A 1936	J J	82⅝	85⅞	172	71½	82⅝	95
1st & ref 4¼s series A 1961	J J	99	101⅝	72	68⅛	99	104
General 5½s series B 1952	J J	75	78⅛	31	64	75	93
General 5s series C 1973	J J	69	74⅞	23	57	69	86½
General 4½s series D 1976	J J	65	68½	57	53⅞	65	79¾
General 4½s series E 1977	J J	64¼	68¾	67	53½	64¼	79⅝

For footnotes see page 1797

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 15	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 Low	High
◆Green Bay & West deb ctfs A	Feb	*32½	----	----	26	----	----
◆Debentures ctfs B	Feb	*3½	4½	----	3	3½	5
Greenbrier Ry 1st gu 4s 1940	M N	*104	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	*----	68	----	50	61	70
1st mtge 5s series C 1950	A O	*----	59	----	49½	58	66
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	----	55	66¼	66¼
Stamped	J J	*----	50	----	55	----	----
Gulf States Steel deb 5½s 1942	J D	92½	93½	19	50	92½	97¾
Hackensack Water 1st 4s 1952	J J	*102⅜	----	----	95½	105½	107⅜
◆Hansa SS Lines 6s with warr 1939	A O	45	46⅜	7	31	38⅛	46⅜
◆Harpen Mining 6s 1949	J J	z49⅜	49⅜	3	36½	39½	49½
Havana Elec consol g 5s 1952	F A	28	28	1	23	28	30⅛
◆Deb 5½s series of 1926 1951	M S	4	4⅛	3	4½	4	5½
Hocking Val 1st cons g 4½s 1999	J J	114	115	32	91	112⅝	117½
§‡◆Hoe (R) & Co 1st 6½s ser A '34	A O	*31½	35	----	20	34⅞	42
◆Holland-Amer Line 6s (flat) 1947	M N	15	15	2	12½	13	15
Housatonic Ry cons g 5s 1937	M N	83	83	1	80	80	95
H & T C 1st g 5s int guar 1937	J J	104⅜	104⅜	1	90⅝	104⅜	105
Houston Belt & Term 1st 5s 1937	J J	101¾	101¾	1	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	87⅝	88½	32	61	85	90¼
Hudson Coal 1st s f 5s ser A 1962	J D	40	41	33	38	40	44⅞
Hudson Co Gas 1st g 5s 1949	M N	117⅝	117⅝	1	101⅝	113¾	117⅝
Hud & Manhat 1st 5s ser A 1957	F A	88¼	89	73	63¾	87	90¼
Adjustment income 5s Feb 1957	A O	35	37¾	110	27	35	39⅞
Illinois Bell Telephone 5s 1956	J D	110	110½	70	103½	109	111¼
Illinois Central 1st gold 4s 1951	J J	104	104	1	83	104	104
1st gold 3½s 1951	J J	*99¼	----	----	76½	99	101⅛
Extended 1st gold 3½s 1951	A O	99⅛	99⅛	5	78	99⅛	100⅛
1st gold 3s sterling 1951	M S	*70	----	----	66	----	----
Collateral trust gold 4s 1952	A O	72¼	74½	10	57	72¼	83½
Refunding 4s 1955	M N	75	80¾	34	56⅛	75	86⅜
Purchased lines 3½s 1952	J J	*----	70	----	56	71	71
Collateral trust gold 4s 1953	M N	64	65½	39	52¾	64	75½
Refunding 5s 1955	M N	85½	89¾	11	70¼	85½	94½
15-year secured 6½s g 1936	J J	90	96	54	82	90	101
40-year 4¾s Aug 1 1966	F A	42½	49	59	49	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*100¼	----	----	70⅛	98⅝	100¾
Litchfield Div 1st gold 3s 1951	J J	*80½	----	----	73⅜	85	85
Louisv Div & Term g 3½s 1953	J J	91	91½	18	65½	90	92⅛
Omaha Div 1st gold 3s 1951	F A	*67	70	----	60	77	77
St Louis Div & Term g 3s 1951	J J	*75	79	----	61	74	75
Gold 3½s 1951	J J	*----	86	----	62½	85	87¼
Springfield Div 1st g 3½s 1951	J J	*87½	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	*80	89½	----	75	85½	86¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	55	60½	81	52⅜	55	78⅜
1st & ref 4½s series C 1963	J D	53	56¾	23	52½	53	73¾
Illinois Steel deb 4½s 1940	A O	107½	108	25	101¼	106	108
◆Ilseder Steel Corp mtge 6s 1948	F A	38⅞	40⅛	17	31	37½	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*99⅝	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	*97¼	----	----	72	97	97¼
Ind Nat Gas & Oil ref 5s 1936	M N	*102½	103	----	94	102	103¼
‡◆Ind & Louisville 1st gu 4s 1956	J J	*10¼	15	----	10⅛	10⅛	16
Ind Union Ry gen 5s ser A 1965	J J	105½	106⅛	3	96	104	106¼
Gen & ref 5s series B 1965	J J	*106⅛	----	----	98¼	106	106⅛
Inland Steel 1st 4½ ser A 1978	A O	104⅝	105⅜	44	79	103¾	106⅛
1st M s f 4½s ser B 1981	F A	104¾	105¼	36	80	103¾	105¼
‡Interboro Rap Tran 1st 5s 1966	J J	85½	87	441	56½	81¼	87¾
§◆10-year 6s 1932	A O	52	58	61	19¼	52	65
◆Certificates of deposit	----	*----	56½	----	20¼	56¼	62
§◆10-year conv 7% notes 1932	M S	85½	87	74	57½	84	89¾
◆Certificates of deposit	----	85	86	65	57½	82	89
Interlake Iron 1st 5s B 1951	M N	75⅝	76	19	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	98	98¾	14	62	91⅛	99¾
Int Cement conv deb 5s 1948	M N	99¾	100¾	145	74	99⅛	102
‡◆Int-Grt Nor 1st 6s ser A 1952	J J	28⅛	31	15	25	28⅛	41
◆Adjustment 6s ser A July 1952	A O	6	7½	53	7	6	11¼
◆1st 5s series B 1956	J J	26	26½	31	23¼	26	38¼
◆1st g 5s series C 1956	J J	26	26	4	23¼	26	37¾
Internat Hydro El deb 6s 1944	A O	28½	38½	149	36	28½	56¼
Int Merc Marine s f 6s 1941	A O	53	54	39	37	50	54⅞
Internat Paper 5s ser A & B 1947	J J	65	70	50	47	65	77¾
Ref s f 6s series A 1955	M S	44	46	36	31¼	43	58½
Int Rys Cent Amer 1st 5s B 1972	M N	72½	73	9	45⅛	70	75½
1st coll trust 6% g notes 1941	M N	75	75	3	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	73½	73⅝	9	43½	73½	81½
Int Telep & Teleg deb g 4½s 1952	J J	52	57⅜	44	37	52	64½
Conv deb 4½s 1939	J J	58¾	67¼	191	42	58¾	72
Debenture 5s 1955	F A	56¼	61	130	40	56¼	69⅜
Investors Equity deb 5s A 1947	J D	101	101	4	80⅛	99	101¾
Deb 5s ser B with warr 1948	A O	100¾	100¾	10	82	99	101
Without warrants 1948	A O	100½	101	15	82	99	101
‡◆Iowa Central 1st 5s ctfs 1938	J D	8½	9	7	3⅝	7½	9⅞
◆1st & ref g 4s 1951	M S	1	1⅛	3	1	1	1⅞
James Frank & Clear 1st 4s 1959	J D	74	76½	20	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	100	100½	3	99	99¾	100½
Kan & M 1st gu g 4s 1990	A O	98⅜	99½	25	70	97	101½
‡◆K C Ft S & M Ry ref g 4s 1936	A O	35½	36½	37	30½	35½	41
◆Certificates of deposit	A O	32	33	9	29	32	39⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	105¼	106	19	97	105	108¼
1st mtge 4½s 1961	F A	113¼	113½	15	96	110¼	113½
Kan City Sou 1st gold 3s 1950	A O	71¾	73½	68	51¼	71¾	78¾
Ref & impt 5s Apr 1950	J J	57¼	59½	32	56	57¼	74½
Kansas City Term 1st 4s 1960	J J	107	107½	56	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	103⅛	104¼	45	70¾	100¼	105
◆Karstadt (Rudolph) 1st 6s 1943	M N	40⅜	40⅜	2	13¾	32	44⅜
◆Certificates of deposit	----	*29	35⅜	----	13	26	38¾
Keith (B F) Corp 1st 6s 1946	M S	68	68½	18	44	67½	74½
‡Kelly-Springfield Tire 6s 1942	A O	48½	53½	71	29¾	44½	57
Kendall Co 5½s 1948	M S	103	103½	23	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	106	106	6	80	104½	106
Kentucky & Ind Term 4½s 1961	J J	*----	84⅞	----	73	85	91
Stamped 1961	J J	98½	98½	5	80	95	98½
Plain 1961	J J	*100⅜	----	----	93	----	----
Kings County El L & P 5s 1937	A O	*108¼	109⅛	----	103	108¼	108¾
Purchase money 6s 1997	A O	147	147⅛	4	118	145½	148
Kings County Elev 1st g 4s 1949	F A	98⅛	99½	117	66	94	99¾
Kings Co Lighting 1st 5s 1954	J J	*110½	----	----	100¾	110	111
First and ref 6½s 1954	J J	*115	----	----	105½	118	120
Kinney (GR) & Co 7½% notes '36	J D	*103⅞	104	----	77½	100¼	103¾
Kresge Found'n coll tr 6s 1936	J D	102¾	103½	29	67	102¼	103½
‡◆Kreuger & Toll cl A 5s ctfs 1959	M S	29¼	31	24	10¼	26¼	34
Lackawanna Steel 1st 5s A 1950	M S	106⅝	107	5	94½	106	109½
§◆Laclede G-L ref & ext 5s 1934	A O	100¼	100¼	3	79	97	101⅛
5s 1934 extended to 1939	A O	100¼	100¾	63	90	97¼	100¾
Coll & ref 5½s series C 1953	F A	62	63½	61	46¾	61¼	70
Coll & ref 5½s series D 1960	F A	62	63½	25	46	61	69¾
Lake Erie & West 1st g 5s 1937	J J	101¼	101⅜	11	77	101¼	103⅛
2d gold 5s 1941	J J	90	90	1	61	90	94
Lake Sh & Mich So g 3½s 1997	J D	99	100	40	79	97⅛	100⅞
◆Lautaro Nitrate Co Ltd 6s 1954	J J	7½	8	110	4¾	7	10⅜
Lehigh C & Nav s f 4½s A 1954	J J	104¼	105	9	77½	101⅞	105
Cons sink fund 4½s ser C 1954	J J	105½	105½	1	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	67½	70	7	52½	67½	73¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	*91⅛	96	----	64	94	97¾
1st & ref s f 5s 1954	F A	74½	75⅛	3	33	71	80
1st & ref s f 5s 1964	F A	*65	70	----	31½	68	72
1st & ref s f 5s 1974	F A	65	66½	5	32	65	73½
Secured 6% gold notes 1938	J J	95½	95⅝	3	73	95⅛	96⅛
Leh Val Harbor Term gu 5s 1954	F A	99⅞	101¾	43	79	99⅞	104
Leh Val N Y 1st gu g 4½s 1940	J J	96	96	1	75⅞	95½	99
Lehigh Val (Pa) cons g 4s 2003	M N	32½	37	56	39½	32½	50⅜
General cons 4½s 2003	M N	35⅜	38	12	43	35⅜	54¼
General cons 5s 2003	M N	39½	42	15	47	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	106⅜	106½	7	89⅛	105½	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 15	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	116	116	5	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	132	133¼	3	117	130	134
5s 1951	F A	119⅛	120½	40	103	115⅞	120½
Little Miami gen 4s series A 1962	M N	*103	108	----	81½	----	----
Loew's Inc deb s f 6s 1941	A O	104⅛	105⅜	51	76	103¼	106
Lombard Elec 7s ser A 1952	J D	69¾	70	3	74	69¾	80½
Long Dock consol g 6s 1935	A O	103⅛	103⅛	10	97½	102⅞	103⅞
Long Island—							
General gold 4s 1938	J D	105½	105½	1	98¼	104⅞	105½
Unified gold 4s 1949	M S	103	103¼	26	87¼	102⅜	105
20-year p m deb 5s 1937	M N	103	103¼	20	92⅛	102⅛	103¼
Guar ref gold 4s 1949	M S	102½	103½	10	85¾	101¾	104½
Lorillard (P) Co deb 7s 1944	A O	126¼	127½	30	110	126¼	128½
5s 1951	F A	114	115¼	28	98⅝	112⅛	115½
Louisiana & Ark 1st 5s ser A 1969	J J	58⅝	60	71	38½	58½	69½
Louisville Gas & El (Ky) 5s 1952	M N	111¼	111½	4	86	107¼	112
Louis & Jeff Bdge Co gu g 4s 1945	M S	103	103⅛	3	75⅛	102	103½
Louisville & Nashville 5s 1937	M N	107¼	107½	12	100	107¼	107½
Unified gold 4s 1940	J J	105½	106¼	41	88½	104⅛	106½
1st refund 5½s series A 2003	A O	104¼	105¾	40	81	104¼	107½
1st & ref 5s series B 2003	A O	103¾	105	69	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	99½	101⅜	151	74	99¼	104
Gold 5s 1941	A O	*108	----	----	98½	106¼	107¾
Paducah & Mem Div 4s 1946	F A	*102	----	----	82	102	104
St Louis Div 2d gold 3s 1980	M S	80⅞	82½	31	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	109⅛	109⅛	2	92	109⅛	109⅛
South Ry joint Monon 4s 1952	J J	78	78	4	56⅞	78	86
Atl Knoxv & Cin Div 4s 1955	M N	106	106⅝	9	80	105	108
◆Lower Austria Hydro El 6½s 1944	F A	*95	96½	----	44½	90	99
§‡McCrory Stores deb 5½s 1941		85	86	14			
Proof of claim filed by owner	----	97½	99½	128	46½	81¾	88½
McKesson & Robbins deb 5½s '50	M N	13½	13½	5	53	93¾	99½
§‡◆Manati Sugar 1st s f 7½s 1942	A O	*11½	13	----	9	11	13½
◆Certificates of deposit	----	*12	20	----	7½	8¼	13⅞
§‡◆Stmpd Oct 1931 coupon 1942	A O	----	----	----	6½	8⅛	13½
◆Certificates of deposit	----	*12⅝	15	----	4	----	----
§‡◆Flat stamped modified	----	*10¼	13½	----	4	9¼	9½
◆Certificates of deposit	----	51⅛	52¼	24	7½	7½	12
‡◆Manhat Ry (NY) cons g 4s 1990	A O	49⅛	50	5	35	51⅛	59
◆Certificates of deposit		41	41	1	35	49⅛	54¾
◆2d 4s 2013	J D	97⅜	98	2	27	41	45
Manila Elec RR & Lt s f 5s 1953	M S	71	71	1	82	92¾	98
Manila RR (South Lines) 4s 1939	M N	*69½	----	----	49¾	70	72¼
1st ext 4s 1959	M N	*----	52	----	51	68⅞	69
Man G B & N W 1st 3½s 1941	J J				50	----	----
Mfrs Tr Co ctfs of partic in		75½	75½	1			
A I Namm & Son 1st 6s 1943	J D	55	57	12	50	71¼	75½
Marion Steam Shovel s f 6s 1947	A O	65	67	10	41	55	70
Market St Ry 7s ser A April 1940	Q J	81½	83½	17	60	63	72
Mead Corp 1st 6s with warr 1945	M N	90¼	91¼	12	47	79⅝	88½
Meridionale Elec 1st 7s A 1957	A O	105	105⅛	6	91⅛	90¼	93
Metr Ed 1st & ref 5s ser C 1953	J J	101¼	102½	69	77	102⅛	105⅜
1st g 4½s series D 1968	M S	97	98	4	67	95⅞	102½
Metrop Wat Sew & D 5½s 1950	A O	10	10	10	74	97	101¾
§‡◆Met West Side El(Chic)4s 1938	F A				9	9¼	11½
◆Mex Internat 1st 4s asstd 1977	M S	*2⅛	4½	----	1⅞	----	----
◆Miag Mill Mach 1st s f 7s 1956	J D	*----	39	----	37	----	----
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	102¾	103	7	93¼	102¾	104¼
Jack Lans & Sag 3½s 1951	M S	*85	----	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	100½	101⅜	26	84½	100½	103½
Ref & impt 4½s series C 1979	J J	96¼	96¼	5	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	*65⅝	72½	----	61⅜	72½	80
Midvale St & O coll tr s f 5s 1936	M S	103	103¼	68	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	91¾	93⅞	84	57	77½	94
1st mtge 5s 1971	J J	90⅝	93	43	56	76½	94½
◆§Milw&Nor 1st ext 4½s(1880) '34	J D	*----	93	--	62¼	----	----
1st ext 4½s 1939	----	70	70	5	78	70	70
Con ext 4½s 1939	----	*65¾	75	----	60½	65	65
Mil Spar & N W 1st gu 4s 1947	M S	37½	41⅝	26	---	37½	53
Milw & State Line 1st 3½s 1941	J J	----	----	----	42½	----	----
‡◆Minn & St Louis 5s ctfs 1934	M N	6½	6½	2	4	5⅛	8⅛
◆1st & refunding gold 4s 1949	M S	*1	2⅞	----	1	1	2½
◆Ref & ext 50-yr 5s ser A 1962	Q F	*½	1⅜	----	1½	1½	1½
◆Certificates of deposit	Q F	1⅛	1⅛	3	⅞	⅞	1⅛
M St P & SS M con g 4s int gu '38	J J	28¼	32½	34	29½	28¼	36¾
1st cons 5s 1938	J J	19⅞	21	28	20	19⅞	26½
1st cons 5s gu as to int 1938	J J	34	36⅛	40	35	34	40⅞
1st & ref 6s series A 1946	J J	19	19	5	16	19	23½
25-year 5½s 1949	M S	17¼	17½	21	15	17¼	19½
1st ref 5½s series B 1978	J J	71⅜	71½	18	51⅜	70	75
1st Chicago Term s f 4s 1941	M N	----	----	----	85	----	----
Mississippi Central 1st 5s 1949	J J	*93	95	----	75	93	93½
‡◆Mo-Ill RR 1st 5s series A 1959	J J	*20⅛	23	----	12	19	30
Mo Kan & Tex 1st gold 4s 1990	J D	83⅞	87½	124	67⅜	83	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	49¾	56	54	53¼	49¾	73
40-year 4s series B 1962	J J	44	50	21	48	44	62
Prior lien 4½s series D 1978	J J	50	50	6	57	50	64
Cum adjust 5s ser A Jan 1967	A O	14⅝	17½	88	16⅝	14⅝	36½
‡◆Mo Pac 1st & ref 5s ser A 1965	F A	22¾	24½	8	20	22¾	30
◆Certificates of deposit	----	22½	22½	1	22	22½	27¼
◆General 4s 1975	M S	6⅝	7½	92	7½	6⅝	11¼
◆1st & ref 5s series F 1977	M S	22½	24¼	141	20	22½	30
◆Certificates of deposit	----	*20	24½	----	19½	23½	27¼
◆1st & ref 5s series G 1978	M N	22½	24	42	20	22½	29¾
◆Certificates of deposit	----	----	----	----	20	23½	27
◆Conv gold 5½s 1949	M N	4⅛	5	65	5	4⅛	7⅞
◆1st & ref g 5s series H 1980	A O	22¾	23¾	52	20	22¾	30
◆Certificates of deposit	----	----	----	----	22	----	----
◆1st & ref 5s series I 1981	F A	22¼	23½	163	20	22¼	30¼
◆Certificates of deposit	----	----	----	----	20	22¼	27
◆Mo Pac 3d 7s ext at 4% July 1938	M N	*----	79	----	69⅝	76	80
Mob & Birm prior lien g 5s 1945	J J	*80½	99	----	85	----	----
Small	J J	*----	89½	----	82	----	----
1st M gold 4s 1945	J J	*45	59	----	46½	48	48
Small	J J	*----	55	----	44	----	----
‡◆Mobile & Ohio gen gold 4s 1938	M S	*----	88⅛	----	30	----	----
◆Montgomery Div 1st g 5s 1947	F A	*11	13	----	12	12	16½
◆Ref & impt 4½s 1977	M S	7	7	3	7	7	9
◆Sec 5% notes 1938	M S	6⅜	6½	7	6⅛	6⅛	9½
Moh & Mal 1st gu gold 4s 1991	M S	*73	81½	----	70	80	85½
Mont Cent 1st gu 6s 1937	J J	101¾	102⅛	26	87	101⅜	102½
1st guar gold 5s 1937	J J	100¼	101	64	79¼	100¼	101⅛
Montana Power 1st 5s A 1943	J J	102	102⅝	68	77	93½	103
Deb 5s series A 1962	J D	79	80	13	50½	67	81
Montecatini Min & Agric—							
Deb g 7s 1937	J J	90½	92	17	87¾	89¼	93½
Montreal Tram 1st & ref 5s 1941	J J	96¼	97⅛	16	88	96¼	101
Gen & ref s f 5s series A 1955	A O	*73	83½	----	70⅜	77⅜	79¾
Gen & ref s f 5s series B 1955	A O	*73	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*69½	76	----	63¾	73¾	73¾
Gen & ref s f 5s series D 1955	A O	*73	82	----	70¾	79⅞	79⅞
Morris & Co 1st s f 4½s 1939	J J	103	103¼	13	82	101	103¼
Morris & Essex 1st gu 3½s 2000	J D	92½	94¾	164	70	92½	95½
Constr M 5s ser A 1955	M N	97	98¾	18	77	97	102
Constr M 4½s series B 1955	M N	87	90	97	65⅜	87	96⅜
§◆Murray Body 1st 6½s 1934	J D	*----	103	----	83	101½	104½
Mutual Fuel Gas 1st gu g 5s 1947	M N	107⅛	107⅛	8	95	103¾	107¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	106	106	3	89⅜	102	106
Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	94	94	1	78	94	97
Nash Flo & S 1st gu g 5s 1937	F A	*102⅝	----	----	91	102⅝	102⅝
Nassau Elec gu g 4s stpd 1951	J J	*----	50⅜	----	52½	53⅞	59⅜
Nat Acme 1st s f 6s 1942	J D	95	95	1	65½	86⅛	95
Nat Dairy Prod deb 5¼s 1948	F A	103⅛	104⅜	293	74⅞	102⅛	105

For footnotes see page 1797.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 15	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 Low	High
◆Nat Ry of Mex pr lien 4½s 1957	J J	----	----	----	----	----	----
◆Assent cash war rct No 4 on	----	*2⅞	3	----	1½	3⅜	5
◆Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
◆Assent cash war rct No 5 on	----	*2½	3	----	1½	2½	4⅞
◆Nat RR Mex pr lien 4½s 1926							
◆Assent cash war rct No 4 on	----	*----	5	----	2	5	6⅝
◆1st consol 4s 1951	A O	*2¾	2⅞	----	----	----	----
◆Assent cash war rct No 4 on	----	2¾	2¾	17	1⅝	2¾	4¾
Nat Steel 1st coll 5s 1956	A O	106¾	107¾	138	85	105¾	108
Naugatuck RR 1st g 4s 1954	M N	*50	68	----	60	60	63
Newark Consol Gas cons 5s 1948	J D	*117½	----	----	101½	113½	118
Newberry (JJ) Co 5½% notes '40	A O	104½	105¼	37	82½	103¾	105¼
New England RR guar 5s 1945	J J	*----	75	----	68⅝	78	81
Consol guar 4s 1945	J J	63	67	5	61⅝	63	70
New Eng Tel & Tel 5s A 1952	J D	119⅝	120½	35	104⅜	115½	120½
1st g 4½s series B 1961	M N	116¾	117¼	10	99¼	112⅜	118
N J Junction RR guar 1st 4s 1986	F A	*91	----	----	82½	88½	88½
N J Pow & Light 1st 4½s 1960	A O	100⅛	101	52	68½	94	101½
New Orl Great Nor 5s A 1983	J J	56	56	2	51½	56	63½
NO & NE 1st ref&impt 4½s A '52	J J	*40	55	----	50	50	53
New Orl Pub Serv 1st 5s A 1952	A O	64¼	66½	49	38	55½	68½
First & ref 5s series B 1955	J D	63½	66½	66	38	55⅝	68¾
New Orleans Term 1st gu 4s 1953	J J	82⅛	82½	4	58¾	82⅛	86¼
‡◆N O Tex & Mex n-c inc 5s 1935	A O	*----	24	----	12¼	22	25½
◆1st 5s series B 1954	A O	24¼	25¼	64	14	24¼	29¼
◆1st 5s series C 1956	F A	*16½	25	----	14¼	25½	28½
◆1st 4½s series D 1956	F A	20	20⅝	3	14⅛	20	27¾
◆1st 5½s series A 1954	A O	24	25½	34	14½	24	31
N & C Bdge gen guar 4½s 1945	J J	*105⅛	----	----	92	102⅜	104
N Y B & M B 1st con g 5s 1935	A O	*102⅛	----	----	101	102	102⅝
N Y Cent RR conv deb 6s 1935	M N	95⅞	96¼	35	69	91¼	99
Conv secured 6s 1944	M N	98¾	104½	511	104½	98¾	112½
Consol 4s series A 1998	F A	74	79	128	64	74	87⅞
Ref & impt 4½s series A 2013	A O	46½	51	108	48½	46½	64⅝
Ref & impt 5s series C 2013	A O	49	55⅛	213	53	49	70⅞
N Y Cent & Hud Riv M 3½s 1997	J J	92	95¾	190	73⅞	92	98¾
Debenture 4s 1942	J J	92	95	6	67	92	97½
Ref & impt 4½s ser A 2013	----	46	51	214	48½	46	64½
Lake Shore coll gold 3½s 1998	F A	83¾	85½	13	64	83¾	89¼
Mich Cent coll gold 3½s 1998	F A	80⅝	83½	3	65	80⅝	88⅞
N Y Chic & St L 1st g 4s 1937	A O	101⅜	102⅛	66	77	100½	102½
Refunding 5½s series A 1974	A O	57	65⅜	72	43½	57	77
Ref 4½s series C 1978	M S	48	54¾	161	36¾	48	66¼
3-yr 6% gold notes 1935	A O	53⅞	57¾	20	41½	53⅞	71
N Y Connect 1st gu 4½s A 1953	F A	107	107½	19	92½	106⅝	108½
1st guar 5s series B 1953	F A	108	108¾	11	99	108	108¾
N Y Dock 1st gold 4s 1951	F A	65	67	23	41½	59⅝	67
Serial 5% notes 1938	A O	43	45	36	30	43	49
N Y Edison 1st & ref 6½s A 1941	A O	113⅝	114⅛	71	108⅛	113	114⅛
1st lien & ref 5s series B 1944	A O	108¾	109¼	42	102½	107⅞	109⅜
1st lien & ref 5s series C 1951	A O	109	110	30	102¾	108¼	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	120½	121⅛	25	104⅛	116⅛	121¼
Purchase money gold 4s 1949	F A	110½	111½	20	95	107⅜	112
N Y Greenwood L gu g 5s 1946	M N	*85⅛	87⅜	----	61	87⅛	90½
N Y & Harlem gold 3½s 2000	M N	*101⅛	101½	----	83¼	98	101¼
N Y Lack & West 4s ser A 1973	M N	99¼	100¾	168	92¾	99¼	101¾
4½s series B 1973	M N	*106⅛	108½	----	89½	107	108⅝
N Y L E & W Coal & RR 5½s '42	M N	*91½	100	----	75½	----	----
N Y L E & W Dock & Impt 5s '43	J J	*105	107	----	87	105	105
N Y & Long Branch gen 4s 1941	M S	*102¼	----	----	95½	101½	101½
N Y & N E Bost Term 4s 1939	A O	----	----	----	----	----	----
N Y N H & H n-c deb 4s 1947	M S	30	30	5	29¼	29¼	39
Non-conv debenture 3½s 1947	M S	*28	37	----	27	27	36½
Non-conv debenture 3½s 1954	A O	25½	27	22	24⅛	24⅛	37
Non-conv debenture 4s 1955	J J	30	30¼	6	26	26	40
Non-conv debenture 4s 1956	M N	27½	30	23	27¼	27¼	39½
Conv debenture 3½s 1956	J J	25½	27½	13	24¼	24¼	36⅝
Conv debenture 6s 1948	J J	32½	36	89	32¼	32¼	52
Collateral trust 6s 1940	A O	47	52	76	40½	40½	63
Debenture 4s 1957	M N	17¼	21½	60	21	17¼	30¼
1st & ref 4½s ser of 1927 1967	J D	28	31⅝	85	28	28	45
Harlem R & Pt Ches 1st 4s 1954	M N	89½	93	27	82	89½	95¼
N Y O & W ref g 4s June 1992	M S	45	47	82	50	45	61
General 4s 1955	J D	35½	36	8	41½	35½	49
N Y Providence & Boston 4s 1942	A O	*98⅞	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A O	80	84	14	66¼	80	87¼
◆N Y Rys Corp inc 6s Jan 1965	Apr	10	11	167	4	8	11
Prior lien 6s series A 1965	J J	80	82½	9	56	70⅝	82½
N Y & Richm Gas 1st 6s A 1951	M N	108½	108⅝	7	96	105¼	108⅝
‡◆N Y State Rys 4½s A ctfs 1962	----	2⅜	2⅜	9	1¼	1⅝	2⅜
◆6½s series B certificates 1962	----	*1¾	2⅝	----	1⅛	1⅜	1¾
N Y Steam 6s series A 1947	M N	111	111¾	25	98	108	111¾
1st mortgage 5s 1951	M N	106¼	107¾	9	90	104¾	107¾
1st mortgage 5s 1956	M N	106½	106½	1	91½	104½	107
N Y Susq & West 1st ref 5s 1937	J J	55	55	12	40¼	55	63
2d gold 4½s 1937	F A	*38	47⅞	----	43	49¾	52
General gold 5s 1940	F A	37¾	37¾	3	31¾	37¾	51½
Terminal 1st gold 5s 1943	M N	*97¾	----	----	72¾	97½	100
N Y Telep 1st & gen s f 4½s 1939	M N	110⅝	111	61	102⅛	109	111
N Y Trap Rock 1st 6s 1946	J D	58½	60¼	8	45⅝	56	64½
N Y Westch & B 1st ser I 4½s '46	J J	17½	22	146	19¾	17½	32
Niag Lock & O Pow 1st 5s A 1955	A O	107½	108	41	90	104½	108
Niagara Share(Mo) deb 5½s 1950	M N	69	71½	173	48	62¼	75½
◆NorddeutscheLloyd 20-yr s f 6s '47	M N	72½	73	6	38	63	75
New 4-6% 1947	M N	49½	z50	10	36⅞	44½	52½
Nord Ry ext sink fund 6½s 1950	A O	169⅝	z169⅝	13	105½	164¼	171
§‡◆Norfolk South 1st & ref 5s 1961	F A	12	13½	23	5	12	19½
◆Certificates of deposit	----	*----	14	----	4	14	18¾
§‡◆Norfolk & South 1st g 5s 1941	M N	40	40	1	14¼	35⅞	41
N & W Ry 1st cons g 4s 1996	A O	112	112¾	79	91¼	110½	114½
Div'l 1st lien & gen g 4s 1944	J J	106½	108⅛	9	97¾	106½	109¾
Pocah C& C joint 4s 1941	J D	107⅜	107½	10	96	106	107½
North Amer Co deb 5s 1961	F A	86	88	103	61⅛	81¼	88
No Am Edison deb 5s ser A 1957	M S	82⅛	83	22	56	74⅛	84
Deb 5½s ser B Aug 15 1963	F A	86	88¼	80	56	78½	88½
Deb 5s ser C Nov 15 1969	M N	81	83¼	70	54	71½	84
North Cent gen & ref 5s A 1974	M S	*115	----	----	98	----	----
Gen & ref 4½s series A 1974	M S	*110	----	----	88	----	----
‡◆North Ohio 1st guar g 5s 1945	A O	40	40	2	35	40	40
◆Ex Apr'33-Oct'33-Apr'34 cpns		*40	44¾	----	35¾	----	----
◆Stmpd as to sale Oct 1933, & ◆Apr 1934 coupons	----	*40	50	----	34⅜	42	43
Nor Ohio Trac & Lt 6s A 1947	M S	108½	108¾	13	74⅞	104¾	109
North Pacific prior lien 4s 1997	Q J	102½	105	106	76	102½	107
Gen lien ry & ld g 3s Jan 2047	Q F	74	75½	125	50½	73⅛	76½
Ref & impt 4½s series A 2047	J J	80	83	55	60	80	89½
Ref & impt 6s series B 2047	J J	94	95½	229	68½	94	102¾
Ref & impt 5s series C 2047	J J	86	88¼	17	64	86	96¼
Ref & impt 5s series D 2047	J J	85⅛	87¾	15	61	83½	96
Nor Ry of Calif guar g 5s 1938	A O	*107¼	109¼	----	100	105	107½
Nor States Pow 25-yr 5s A 1941	A O	106½	107⅛	49	89	103	107¾
1st & ref 5-yr 6s ser B 1941	A O	108	108½	6	93	105¼	108½
Northwestern Teleg 4½s ext 1944	J J	*100	----	----	100	----	----
Norweg Hydro-El Nit 5½s 1957	M N	93	93⅝	37	68⅝	88	97
Og & L Cham 1st gu g 4s 1948	J J	*----	36⅞	----	37	37	50¼
Ohio Connecting Ry 1st 4s 1943	M S	*106	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	111⅝	112	22	89	109¼	112
1st & ref 7s series B 1947	F A	109⅞	110½	17	78	107⅞	110⅝
Ohio River RR 1st g 5s 1936	J D	102	102½	20	90	102	104
General gold 5s 1937	A O	*----	102⅛	----	87	102⅝	104¼
‡◆Old Ben Coal 1st 6s 1944	F A	13¾	15	25	10	13¾	18
Ontario Power N F 1st 5s 1943	F A	111⅞	111⅞	1	99	109½	111⅞
Ontario Transmission 1st 5s 1945	M N	*111	117	----	94½	112	117⅛
Oregon RR & Nav com g 4s 1946	J D	108⅛	109	13	83¼	105	109
Ore Short Line 1st cons g 5s 1946	J J	116½	118	14	100	114¼	118⅞
Guar stpd cons 5s 1946	J J	117¼	118	2	99⅝	115⅛	119
Ore-Wash RR & Nav 4s 1961	J J	102	103⅜	126	77¼	101½	105⅜
Oslo Gas & El Wks extl 5s 1963	M S	99⅛	99½	7	65½	94	99½
◆Otis Steel 1st mtge 6s ser A 1941	M S	79⅞	85	85	20	69¾	91⅝
Pacific Coast Co 1st g 5s 1946	J D	38	39¼	6	25	36	40
Pacific Gas & El gen & ref 5s A '42	J J	106	107	117	98½	106	109
Pacific Pub Serv 5% notes 1936	M S	99½	99⅝	4	64	96½	99¾
Pac RR of Mo 1st ext g 4s 1938	F A	99½	100	16	80	99	101¼
◆2d extended gold 5s 1938	J J	*97½	100	----	84	95⅜	99¼
Pacific Tel & Tel 1st 5s 1937	J J	106⅞	107⅛	23	103¼	106¾	107½
Ref mtge 5s series A 1952	M N	112¾	112⅞	50	104¼	111	112⅞
Paducah & Ills 1st s f g 4½s 1955	J J	105¼	105¼	3	93	105⅛	105½
§‡◆Pan-Am Pet Co(Cal)conv 6s '40	J D	*33¼	40	----	25⅛	38	43½
◆Certificates of deposit	----	35½	35½	1	25	35½	43½
‡◆Paramount-B'way 1st 5½s 1951	J J	48⅝	49¾	19	27⅛	42⅜	50½
◆Certificates of deposit	----	48½	50	7	27½	42	50
Paramount Fam Lasky 6s 1947							
§‡◆Proof of claim filed by owner		70¼	74½	131	13⅛	58¾	75
◆Certificates of deposit	J D	71¾	74½	161	15	59	75
Paramount Pub Corp 5½s 1950	F A						
§‡◆Proof of claim filed by owner	----	71	75½	248	12⅞	59½	75½
◆Certificates of deposit	----	70¼	75½	250	14	58¾	75½
Paris-Orleans RR ext 5½s 1968	M S	161¾	162¾	14	104¼	155	163
◆Park-Lexington 6½s ctfs 1953	----	20½	20½	10	8	17½	21½
Parmelee Trans deb 6s 1944	A O	*----	29¾	----	14	24⅛	31½
Pat & Passaic G & E cons 5s 1949	M S	*116	----	----	102	116	117½
Pathe Exch deb 7s with warr 1937	M N	103½	103¾	6	73¼	101	104
◆Paulista Ry 1st ref s f 7s 1942	M S	*90	95	----	45¾	90	94
Penn Co gu 3½s coll tr A 1937	M S	*102½	102¾	----	94	102	102
Guar 3½s coll trust ser B 1941	F A	101⅛	101⅛	8	81⅝	100	101⅛
Guar 3½s trust ctfs C 1942	J D	*101¾	----	----	83¾	98¾	98¾
Guar 3½s trust ctfs D 1944	J D	*92½	----	----	81½	98	98
Guar 4s ser E trust ctfs 1952	M N	*101½	----	----	84⅛	99¾	101¾
Secured gold 4¾s 1963	M N	105½	106½	99	82	104¾	106½
Penn-Dixie Cement 1st 6s A 1941	M S	71½	72⅞	31	55	71½	85⅝
Pa Ohio & Det 1st & ref 4½s A '77	A O	103½	105	66	78	103½	105½
4½s series B 1981	J J	104½	105	10	101¾	104½	105⅛
Pennsylvania P & L 1st 4½s 1981	A O	102¼	103¾	209	75½	98⅜	104¼
Pennsylvania RR cons g 4s 1943	M N	108¼	108¼	2	98¼	107	108¼
Consol gold 4s 1948	M N	110	110¾	18	94½	108	110¾
4s sterl stpd dollar May 1 1948	M N	110¼	110¼	10	96⅜	108	110½
Consol sinking fund 4½s 1960	F A	116	117⅛	55	98½	114½	119½
General 4½s series A 1965	J D	105⅛	107	115	80⅜	105⅛	108½
General 5s series B 1968	J D	112	113	29	87⅜	111	115¾
Secured 6½s 1936	F A	104¾	105	49	101	104¾	106
Secured gold 5s 1964	M N	105½	106½	80	81	105	107⅛
Debenture g 4½s 1970	A O	91	93¾	235	66	91	97¼
General 4¼s series D 1981	A O	101⅜	103½	179	75¾	100⅜	104½
Gen mtge 4¼s ser E 1984	J J	101½	103¼	225	91½	99⅞	104¾
Peop Gas L & C 1st cons 6s 1943	A O	113	113½	18	100	110⅝	113½
Refunding gold 5s 1947	M S	104	104½	60	80	98¾	105
Peoria & Eastern 1st cons 4s 1940	A O	67½	68	8	50	67½	73¾
◆Income 4s April 1990	Apr	*4⅝	7	----	4¾	6	9½
Peoria & Pekin Un 1st 5½s 1974	F A	105¼	105¼	1	83½	102	105½
Pere Marquette 1st ser A 5s 1956	J J	75	78⅞	46	51	71¾	91
1st 4s series B 1956	J J	69	71	23	48½	69	81¼
1st g 4½s series C 1980	M S	68½	70	108	46	68½	82
Phila Balt & Wash 1st g 4s 1943	M N	108¼	109¼	11	98⅞	108	109¼
General 5s series B 1974	F A	114¼	114¼	1	95½	113	114¼
General g 4½s series C 1977	J J	110½	110¾	22	87	108½	111¼
General 4½s series D 1981	J D	108	109½	33	100¾	107	110¾
Phila Co sec 5s series A 1967	J D	79½	83½	156	61¼	79½	84½
Phila Elec Co 1st & ref 4½s 1967	M N	108½	109⅜	21	100	107⅞	110
1st & ref 4s 1971	F A	106⅜	107½	36	89⅜	104¼	108
Phila & Reading C & I ref 5s 1973	J J	64¼	68½	52	48⅝	64¼	75
Conv deb 6s 1949	M S	41	46¼	63	36	41	53⅞
Philippine Ry 1st s f 4s 1937	J J	23⅝	23⅝	8	20¼	22¼	24⅞
Phillips Petrol deb 5¼s 1939	J D	102¼	102¾	62	84¼	101½	102⅞
Pillsbury Flour Mills 20-yr 6s '43	A O	108	108½	18	102¼	106	108⅞
Pirelli Co (Italy) conv 7s 1952	M N	102½	102½	1	99½	102½	104½
Pitts C C & St L 4½s A 1940	A O	109⅝	109¾	20	100	108⅜	110
Series B 4½s guar 1942	A O	*109	----	----	99	108½	109¼
Series C 4½s guar 1942	M N	*108⅜	----	----	100¾	109	109
Series D 4s guar 1945	M N	108	108	2	97¾	108	108
Series E 3½s guar gold 1949	F A	*100½	----	----	89½	----	----
Series F 4s guar gold 1953	J D	*106	----	----	96⅛	----	----
Series G 4s guar 1957	M N	*106	----	----	98	105⅝	106⅞
Series H cons guar 4s 1960	F A	*105⅝	----	----	96⅛	----	----
Series I cons 4½s 1963	F A	*115⅛	117	----	99	113⅝	114¼
Series J cons guar 4½s 1964	M N	*115⅛	----	----	96½	113⅝	113⅝
General M 5s series A 1970	J D	112⅛	113¼	7	86¾	111⅜	116¼
Gen mtge 5s ser B 1975	A O	112	113¾	13	85¼	111⅜	116¼
Gen 4½s series C 1977	J J	105¾	106⅜	27	75	104¾	107½
Pitts Sh & L E 1st g 5s 1940	A O	*110	----	----	97	110	110½
1st conso gold 5s 1943	J J	*105	----	----	----	----	----
Pitts Va & Char 1st 4s guar 1943	M N	*105	----	----	94	107¼	107¼
◆Pitts & W Va 1st 4½s ser A 1958	J D	53	53½	4	56	53	68
1st M 4½s series B 1958	A O	52½	56¾	3	52	52½	56¾
1st M 4½s series C 1960	A O	52½	56¾	5	52¾	52½	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*102½	----	----	92¾	----	----
1st gen 5s series B 1962	F A	*110	----	----	97	----	----
Port Arthur Can & Dk 6s A 1953	F A	*----	80	----	61¼	80⅛	85¾
1st mtge 6s series B 1953	F A	*----	79⅞	----	66	80¼	80¼
Port Gen Elec 1st 4½s ser C 1960	M S	54¾	56	93	37½	50¼	60
5s assented 1957	----	54½	56	78	45½	50¼	60
Portland Gen Elec 1st 5s 1935	J J	101	101⅝	41	----	98	102
Porto Rican Am Tob conv 6s '42	J J	45	45½	7	28¼	45	52⅛
Postal Teleg & Cable coll 5s 1953	J J	42	45	161	37	42	52¼
§‡◆Pressed Steel Car conv g 5s 1933	J J	40	40	2	40	40	55
Providence Sec guar deb 4s 1957	M N	*----	30	----	35	35	35
Providence Term 1st 4s 1956	M S	*88½	----	----	81½	90	90
Pub Serv El & G 1st & ref 4½s '67	J D	108	108¼	7	98⅛	107⅛	109
1st & ref 4½s 1970	F A	108	108½	14	97	107	108½
1st & ref 4s 1971	A O	107⅛	108½	20	88¼	105	108½
Pure Oil s f 5½% notes 1937	F A	101¾	102⅛	34	87	100½	102¼
S f 5½% notes 1940	M S	101½	102	50	82	99¾	102⅝
Purity Bakeries s f deb 5s 1948	J J	87⅛	88½	26	78¼	82¾	90
‡◆Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	*25¼	30	----	35	45¼	45¼
◆Debenture gold 6s 1941	J D	26½	26½	1	15	26½	32
Reading Co Jersey Cent coll 4s '51	A O	97¼	98¾	64	73	97¼	100½
Gen & ref 4½s series A 1997	J J	105	106	44	79	105	108⅛
Gen & ref 4½s series B 1997	J J	105⅛	105⅞	25	79¼	105⅛	108½
Rem Rand deb 5½s with warr '47	M N	100¼	102¾	90	63	99	103⅜
Rensselaer & Saratoga 6s gu 1941	M N	*110⅝	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	103¼	104⅛	23	80	103¼	105¼
Ref & gen 5½s series A 1953	J J	96	97⅛	21	61½	95	102½
Revere Cop & Brass 6s ser A 1948	M S	107¾	108½	20	76	107¼	108½
◆Rheinelbe Union s f 7s 1946	J J	a36¼	a36⅝	7	26½	36¼	43
◆Rhine-Ruhr Water series 6s 1953	J J	32½	34¼	13	25	31¾	39½
◆Rhine-Westphalia El Pr 7s 1950	M N	*38⅛	43	----	36¼	40	44
◆Direct mtge 6s 1952	M N	40½	41	6	34¾	39	43½
◆Cons mtge 6s of 1928 1953	F A	39¼	40¼	9	35	38	43
◆Cons M 6s of 1930 with warr '55	A O	38¾	41	3	32½	3¾	43½
§‡◆Richfield Oil of Calif 6s 1944	M N	25	27	18	20	25	33½
◆Certificates of deposit	M N	24½	27	28	19½	24½	33½
Rich & Meck 1st g 4s 1948	M N	*46	54	----	38	----	----
Richm Term Ry 1st gu 5s 1952	J J	*104⅛	----	----	99	----	----
◆Rima Steel 1st s f 7s 1955	F A	*50	61	----	45	60	60
Rio Grande Junc 1st gu 5s 1939	J D	*73½	87	----	70	85½	87
‡◆Rio Grande Sou 1st gold 4s 1940	J J	*1	4	----	½	1	1
◆Guar 4s (Jan 1922 coupon) 1940	J J	*1	----	----	1	1	1
◆Rio Grande West 1st gold 4s 1939	J J	66½	68¾	14	66½	66½	78⅞
◆1st con & coll trust 4s A 1949	A O	30	30	17	31	30	47½
Roch G&E gen M 5½s ser C '48	M S	107¾	108⅛	23	96	107½	109
Gen mtge 4½s series D 1977	M S	*107⅞	----	----	86	108	108
Gen mtge 5s series E 1962	M S	108⅝	108⅝	2	89½	107½	108⅞

For footnotes see page 1797.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 15	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 Low	High
§‡♦R I Ark & Louis 1st 4½s 1934	M S	9¼	9¾	7	9⅞	9¼	13½
Royal Dutch 4s with warr 1945	A O	107½	108	5	90⅜	105½	136½
♦Ruhr Chemical s f 6s 1948	A O	*----	53	----	34½	35	38
Rut-Canada 1st gu g 4s 1949	J J	33	33	1	36	33	40¼
Rutland RR 1st con 4½s 1941	J J	*35	45	----	42	42	51
St Joe & Grand Isld 1st 4s 1947	J J	*105⅛	----	----	83¼	103	105
St Joseph Lead deb 5½s 1941	M N	106	108¼	71	105¾	106	111¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	99¾	100⅛	25	70	96	100¼
St Lawr & Adr 1st g 5s 1996	J J	*----	87	----	64¼	87	90
2d gold 6s 1996	A O	*----	84	----	70	80¼	85
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	57½	59	33	45⅛	57½	70
♦Certificates of deposit	----	*50	60	----	52	62¾	64¼
St L Peor & N W 1st gu 5s 1948	J J	*30	41	----	46¾	45	56⅛
St L Rocky Mt & P 5s stpd 1955	J J	65	66	9	37	60	69½
‡♦St L-San Fran pr lien 4s A 1950	J J	10	11	43	12	10	17¼
♦Certificates of deposit	----	8½	9½	38	11	8½	15¾
♦Prior lien 5s series B 1950	J J	9¾	11½	24	12	9¾	18
♦Certificates of deposit	----	10⅛	10⅛	15	11	10⅛	16½
♦Con M 4½s series A 1978	M S	8¾	10	93	9⅞	8¾	14½
♦Ctfs of deposit stamped	----	8¼	9⅛	37	9⅞	8¼	13⅞
St L S W 1st 4s g bond ctfs 1989	M N	74½	75	2	51	74½	80
2s g 4s inc bond ctfs Nov 1989	J J	*----	56⅝	----	41½	56½	60
1st terminal & unifying 5s 1952	J J	35⅛	41⅛	44	41⅛	35⅛	43
Gen & ref g 5s ser A 1990	J J	27	29	34	36	27	44¾
St Paul City Cable cons 5s 1937	J J	93	93	1	45	78¼	93¼
Guaranteed 5s 1937	J J	*92⅛	95	----	45⅞	79	94½
St P & Duluth 1st con g 4s 1968	J D	*99	----	----	84	101½	102
St Paul E Gr Trk 1st 4½s 1947	J J	*----	44	----	45	----	----
♦St Paul & K C Sh L gu 4½s 1941	F A	12⅛	12¼	5	12	12	17⅝
St Paul Minn & Man 5 1943	J J	106	107¾	47	92⅛	106	108¾
Mont ext 1st gold 4s 1937	J D	102½	102½	2	86	102	103
†Pacific ext gu 4s (large) 1940	J J	101½	101½	3	85	99¾	101¾
St Paul Un Dep 5s guar 1972	J J	117¼	117½	10	96	113	118¼
S A & Ar Pass 1st gu g 4s 1943	J J	76½	80¼	49	55	76½	85¼
San Antonio Publ Serv 1st 6s 1952	J J	106½	107½	10	70	100¾	107½
Santa Fe Pres & Phen 1st 5s 1942	M S	*----	112⅜	----	95	108	110
Schulco Co guar 6½s 1946	J J	*30	36½	----	35	35	35
Stamped	----	*30	----	----	26½	----	----
Guar s f 6½s series B 1946	A O	*32¼	35	----	29	----	----
Stamped	----	*30	39¾	----	30	35	36⅛
Scioto V & N E 1st gu 4s 1989	M N	110	111¾	15	90	109⅛	115
§‡♦Seaboard Air Line 1st g 4s 1950	A O	13½	13½	1	6¾	13½	18
♦Certificates of deposit	----	13½	13½	1	10¼	13½	17
‡§♦Gold 4s stamped 1950	A O	*10	14⅜	----	12½	14¼	20
♦Certifs of deposit stamped	A O	*13½	20	----	10¼	17	20
♦Adjustment 5s Oct 1949	F A	*2½	4	----	2½	2½	3⅛
‡♦Refunding 4s 1959	A O	4½	6	15	5	4½	9
♦Certificates of deposit	----	4⅝	5¼	19	5	4⅝	8
‡♦1st & cons 6s series A 1945	M S	5	6	100	6	5	11⅞
♦Certificates of deposit	----	4½	4¾	13	5¼	4½	10
‡♦Atl & Birm 1st g 4s 1933	M S	14	14	5	10	14	17⅛
‡♦Seaboard All Fla 6s A ctfs 1935	A O	2⅝	2¾	20	2⅜	2⅝	4
♦Series B certificates 1935	F A	*2½	3¼	----	2¼	2½	3⅝
Sharon Steel Hoop s f 5½s 1948	F A	80	83	26	35	80	88¾
Shell Pipe Line s f deb 5s 1952	M N	104	104¾	49	86	103¼	105¼
Shell Union Oil s f deb 5s 1947	M N	z103	103⅜	34	78⅝	102¼	103⅜
Shinyetsu El Pow 1st 6½s 1952	J D	81	81	4	58	76½	81
♦§Siemens & Halske s f 7s 1935	J J	z60⅝	62	2	39	58	65¼
♦Debenture s f 6½s 1951	M S	47¼	47¼	8	36	45	50¾
Sierra & San Fran Power 5s 1949	F A	109⅛	110	16	86¾	103¾	110
♦Silesia Elec Corp s f 6½s 1946	F A	33	33¾	6	26	30	39½
Silesian-Am Corp coll tr 7s 1941	F A	50½	57	35	33	50½	60
Sinclair Cons Oil 7s ser A 1937	M S	103	103⅜	32	100⅞	102⅞	104
1st lien 6½s series B 1938	J D	104	104¼	22	98⅞	103½	105
Skelly Oil deb 5½s 1939	M S	101¼	102⅛	43	80	98¾	102⅛
So & No Ala cons gu g 5s 1936	F A	*104⅝	----	----	99	104¾	104¾
Gen cons guar 50-year 5s 1963	A O	*111	----	----	89	112	115
South Bell Tel & Tel 1st s f 5s '41	J J	108½	109½	54	103½	108½	110
Southern Colo Power 6s A 1947	J J	94¾	96	24	60¼	82	96
So Pac coll 4s (Cent Pac coll) 1949	J D	62	66	56	46	62	72¼
1st 4½s (Oregon Lines) A 1977	M S	73½	77	211	55	73½	83½
Gold 4½s 1968	M S	56½	60½	55	44	56½	69
Gold 4½s 1969	M N	55½	61⅛	134	43	55½	69½
Gold 4½s 1981	M N	56	60¾	184	42	56	68⅞
San Fran Term 1st 4s 1950	A O	102⅞	103¾	36	80⅛	100¾	104
So Pac of Cal 1st con gu g 5s 1937	M N	*107½	----	----	100	107¼	107⅜
So Pac Coast 1st gu g 4s 1937	J J	*100¼	----	----	95	----	----
So Pac RR 1st ref guar 4s 1955	J J	91	94	215	60⅛	91	96⅜
Southern Ry 1st cons g 5s 1994	J J	96	97½	112	74	96	103⅛
Devl & gen 4s series A 1956	A O	41½	44	142	38	38	62½
Devl & gen 6s 1956	A O	54	59½	22	55¼	54	81
Devl & gen 6½s 1956	A O	57	61⅛	40	57½	57	86
Mem Div 1st g 5s 1996	J J	*80	89	----	60	92	92½
St Louis Div 1st g 4s 1951	J J	80	80	5	53¼	80	88
East Tenn reorg lien g 5s 1938	M S	102¼	102¼	5	73	102	102¾
Mobile & Ohio coll tr 4s 1938	M S	*38	54⅛	----	42½	51½	67
S'west Bell Tel 1st & ref 5s 1954	F A	109⅞	110½	42	104	109⅛	111
‡Spokane Internat 1st g 5s 1955	J J	7¼	7½	10	6¾	7¼	9½
Stand Oil of N Y deb 4½s 1951	J D	103½	104	112	96	103	104½
Staten Island Ry 1st 4½s 1943	J D	*95½	----	----	96½	----	----
§‡♦Stevens Hotels 6s series A 1945	J J	15	15½	9	12	15	16
§♦Studebaker Corp 6% notes '42	J D	31	36⅛	90	30¾	31	49½
♦Certificates of deposit	----	32	36⅛	17	31	32	49
♦Conv deb 6s 1945	J J	45½	48	41	----	45½	48
Sunbury & Lewiston 1st 4s 1936	J J	*101⅝	----	----	98¾	----	----
Syracuse Ltg Co 1st g 5s 1951	J D	*117½	----	----	103	116	118½
Tenn Cent 1st 6s A or B 1947	A O	57	58	8	43¼	55⅛	63
Tenn Coal Iron & RR gen 5s 1951	J J	116	117	7	101⅛	113	117
Tenn Copp & Chem deb 6s B 1944	M S	94	96	15	60	91½	96
Tenn Elec Pow 1st 6s ser A 1947	J D	94	98½	138	54½	90	100⅛
Term Assn of St L 1st g 4½s 1939	A O	*110⅜	----	----	99	108½	110⅛
1st cons gold 5s 1944	F A	*111¼	----	----	98	109½	110½
Gen refund s f g 4s 1953	J J	103¼	105	47	71	101¾	105
Texarkana & Ft S gu 5½s A 1950	F A	84⅞	89¾	19	64¼	84⅞	96¼
Texas Corp conv deb 5s 1944	A O	104	104¼	112	93½	103	104¾
Tex & N O con gold 5s 1943	J J	*83½	87	----	64	83	87
Texas & Pac 1st gold 5s 2000	J D	115½	117	18	82	115½	120
♦2d income 5s Dec 1 2000	Mar	*----	109	----	----	----	----
Gen & ref 5s series B 1977	A O	84⅞	85½	28	55	84⅞	93½
Gen & ref 5s series C 1979	A O	83¼	85½	179	53½	83¼	93½
Gen & ref 5s series D 1980	J D	83¾	85	33	54	83¾	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	95	96½	12	67	89½	99
Third Ave Ry 1st ref 4s 1960	J J	55¼	56⅛	11	38	55	58⅞
♦Adj inc 5s tax-ex N Y Jan 1960	A O	23¼	25	41	21⅝	23¼	26½
Third Ave RR 1st g 5s 1937	J J	101⅞	103	45	85¼	100¼	103
Toho Elec Power 1st 7s A 1955	M S	90½	91¼	7	70¼	88½	91¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	78½	79⅛	97	57½	72	79¼
Tol & Ohio Cent 1st gu 5s 1935	J J	*100⅝	101⅛	----	85	100½	101
Western Div 1st g 5s 1935	A O	*101	----	----	91	101	101
General gold 5s 1935	J D	100¼	100¼	2	83	100¼	101¼
Tol St L & W 1st 4s 1950	A O	87	87	8	60	85⅛	91
Tol W V & Ohio 4s ser C 1942	M S	*105	----	----	103	103	103
Toronto Ham & Buff 1st g 4s 1946	J D	*100	100½	----	82	96¼	100¾
Trenton G & El 1st g 5s 1949	M S	*116	----	----	101⅝	112¼	112¼
Truax-Traer Coal conv 6½s 1943	M N	80	80	3	35	70	80
Trumbull Steel 1st s f 6s 1940	M N	100¼	102	13	67½	100	102¼
♦Tyrol Hydro-Elec Pow 7½s 1955	M N	*92½	93⅞	----	45½	85	96
♦7½s May 1 1935 coupon on 1955	----	92¾	93⅞	3	----	89¼	93⅞
♦Guar sec s f 7s 1952	F A	*88¼	----	----	43⅛	82¼	90½
♦7s Feb 1 1935 coupon on 1952	----	88⅝	88⅝	5	----	85½	89
Ujigawa Elec Power s f 7s 1945	M S	89	90	17	69⅛	87	90
Union Elec Lt & Pr (Mo) 5s 1957	A O	107¼	108¼	42	94⅜	107	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	106	106	15	99¼	104½	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 15	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 Low	High
♦§Union Elev Ry (Chic) 5s 1945	A O	14	14	----	10¼	13	14
Union Oil 30-yr 6s A May 1942	F A	118¼	119	9	105	116½	119
Deb 5s with warr Apr 1945	J D	103	104¼	59	92⅝	103	105¼
Union Pac RR 1st & ld gr 4s 1947	J J	110½	111⅛	128	94	107⅞	111½
1st Lien & ref 4s June 2008	M S	106	107½	148	80½	104¼	108⅝
Gold 4½s 1967	J J	103⅝	105⅛	45	81	103⅝	106½
1st lien & ref 5s June 2008	M S	116⅛	117	26	99	116⅛	120
Gold 4s 1968	J D	100½	102⅛	79	76⅝	99½	103¼
United Biscuit of Am deb 6s 1942	M N	105	105	7	97	104	107
United Drug Co (Del) 5s 1953	M S	87½	90½	199	53	87½	93½
U N J RR & Can gen 4s 1944	M S	*108¼	----	----	97½	107⅜	108½
§‡♦United Rys St L 1st g 4s 1934	J J	*28¼	33	----	15¾	28¼	30¾
U S Rubber 1st & ref 5s ser A 1947	J J	91	95⅜	339	56	90½	95⅝
United S S Co 15-year 6s 1937	M N	*98	----	----	85⅛	98	98⅝
♦Un Steel Works Corp 6½s A 1951	J D	36½	37	16	26	35¾	43
♦Sec. s f 6½s series C 1951	J D	36¼	36¼	1	27	36¼	42½
♦Sink fund deb 6½s ser A 1947	J J	34	37½	7	23	34	41
Un Steel Works (Burbach) 7s 1951	A O	*109	120	----	98¾	121	121
♦Universal Pipe & Rad deb 6s 1936	J D	26	27½	5	13	21	31¾
♦Unterelbe Power & Light 6s 1953	A O	*39⅜	41	----	33	37¾	41⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	81½	84⅝	82	50½	65	85
Utah Power & Light 1st 5s 1944	F A	81¾	84½	100	55¾	69⅞	85⅜
Utica Elec L & P 1st s f g 5s 1950	J J	*112	----	----	109	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	121	121	2	100	117	121
Util Power & Light 5½s 1947	J D	33	35½	247	20⅜	24¼	35½
Debenture 5s 1959	F A	30	33	895	18	20¼	33
Vanadium Corp of Am conv 5s '41	A O	90¼	91½	28	59	88½	94¼
Vandalia cons g 4s series A 1955	F A	*104½	----	----	99	----	----
Cons s f 4s series B 1957	M N	*104½	----	----	85	102¼	102¼
♦§Vera Cruz & P 1st gu 4½s 1933	J J	*2	----	----	1¾	3	4½
♦§July coupon off	J J	*2	----	----	3	4	4
♦Vertientes Sugar 7s ctfs 1942	----	4¾	5½	16	3	3¾	6⅜
Va Elec & Pow conv 5½s 1942	M S	111⅜	111⅝	49	95	110	112⅛
5s series B 1954	J D	107¼	107¼	1	101¼	105¼	107½
Secured conv 5½s 1944	J J	112¾	112⅞	6	107	110⅛	113
Va Iron Coal & Coke 1st g 5s 1949	M S	*55	----	----	50	57⅝	60
Virginia Midland gen 5s 1936	M N	102⅞	102⅞	6	91	102	102⅞
Va & Southwest 1st gu 5s 2003	J J	97¼	97½	4	75⅞	95⅛	97½
1st cons 5s 1958	A O	*----	76⅞	----	55	76⅞	84
Virginia Ry 1st 5s series A 1962	M N	110⅛	111½	106	89	110⅛	113
1st mtge 4½s series B 1962	M N	*105¼	105½	----	84½	104½	106
‡Wabash RR 1st gold 5s 1939	M N	90½	93	57	57⅜	90½	96½
♦2d gold 5s 1939	F A	64	68	5	48	64	75
1st lien g term 4s 1954	J J	*51¼	70	----	50	53½	56
Det & Chic Ext 1st 5s 1941	J J	*99⅝	----	----	70	98½	100
Des Moines Div 1st g 4s 1939	J J	*48	57⅞	----	45	53	55⅞
Omaha Div 1st g 3½s 1941	A O	48	48	1	38	48	50
Toledo & Chic Div g 4s 1941	M S	*79⅛	82	----	56	77	79
‡♦Wabash Ry ref & gen 5½s A '75	M S	13	14½	23	12½	13	19½
♦Certificates of deposit	----	----	----	----	11	17	17
♦Ref & gen 5s B'76	F A	12½	14¾	25	12	12½	19¼
♦Certificates of deposit	----	*----	15¾	----	11	----	----
♦Ref & gen 4½s series C 1978	A O	12½	14¾	28	12	12½	19½
♦Certificates of deposit	----	*----	15	----	11	15	17⅛
♦Ref & gen 5s series D 1980	A O	14	14¾	14	12	14	19½
♦Certificates of deposit	----	----	----	----	13	----	----
♦Walworth deb 6½s with warr '35	A O	*27	37	----	12½	33	38
♦Without warrants	A O	*8½	----	----	12½	36½	36½
♦1st sinking fund 6s ser A 1945	A O	38	43½	19	18⅛	38	50
Warner Bros Pict deb 6s 1939	M S	48½	51⅛	56	24	48½	60½
Warner-Quinlan Co deb 6s 1939	M S	*27	28	----	26	26⅞	29⅞
Warner Sugar Refin 1st 7s 1941	J D	106¼	106⅜	2	104	105½	107½
Warren Bros Co deb 6s 1941	M S	33	37¾	13	30	33	42⅜
Warren RR 1st ref gu g 3½s 2000	F A	*----	90	----	76	----	----
Washington Cent 1st gold 4s 1948	Q M	*91	93	----	79	91½	94
Wash Term 1st gu 3½s 1945	F A	103⅞	103⅞	2	86	103⅝	103⅞
1st 40-year guar 4s 1945	F A	*106¾	----	----	94	----	----
Wash Water Power s f 5s 1939	J J	108¼	108½	----	98⅛	105	108½
Westchester Ltg 5s stpd gtd 1950	J D	117½	118⅞	5	103¼	115¼	119¼
West Penn Power ser A 5s 1946	M S	111	111	27	100¼	108⅜	111
1st 5s series E 1963	M S	117⅞	119¼	8	101⅞	114¼	119¼
1st sec 5s series G 1956	J D	110	111½	28	101	108⅛	111½
1st mtge 4s ser H 1961	J J	109	109½	12	90¼	105½	109½
Western Electric deb 5s 1944	A O	105⅜	106⅛	60	94⅛	104½	106⅝
Western Maryland 1st 4s 1952	A O	89¾	92	232	61½	87½	96
1st & ref 5½s series A 1977	J J	96	97¼	109	66	96	102
West N Y & Pa 1st g 5s 1937	J J	106⅜	106½	12	100	106⅛	107
Gen gold 4s 1943	A O	104⅜	104¾	11	78	102	105
♦Western Pac 1st 5s ser A 1946	M S	27¼	30⅛	34	23	27¼	37
♦5s Assented 1946	----	27⅛	30½	30	29	27⅛	36¾
Western Union coll trust 5s 1938	J J	102¼	102½	10	85½	101½	102½
Funding & real est g 4½s 1950	M N	82	85¼	20	67½	82	88
15-year 6½s 1936	F A	101	101¾	49	92	100½	102½
25-year gold 5s 1951	J D	82½	89¼	42	71⅝	82½	91
30-year 5s 1960	M S	80	86⅜	40	72	80	88¾
♦Westphalia Un El Power 6s 1953	J J	38½	39⅛	3	27	35¼	43½
West Shore 1st 4s guar 2361	J J	77¾	83⅝	72	66	77¾	86¼
Registered 2361	J J	74½	79½	22	----	74½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	104½	104½	8	81	103¾	104½
Refunding 5s series B 1966	M S	*105¼	----	----	65⅛	104	104
RR 1st consol 4s 1949	M S	104¼	106½	17	83	102¼	106½
Wheeling Steel Corp 1st 5½s 1948	J J	101¾	102½	49	70	100¼	103¼
1st & ref 4½s series B 1953	A O	94⅜	95⅜	115	60	90	96
White Sew Mach 6s with warr '36	J J	*74⅛	----	----	43⅛	65	65
Without warrants	J J	77½	77½	3	45	66	78½
Partic s f deb 6s 1940	M N	*60	75	----	42½	65	76
‡♦Wickwire Spencer St'l 1st 7s '35							
♦Ctf dep Chase Nat Bank	----	7¾	9	8	4¼	7¾	12
♦Ctfs for col & ref conv 7s A 1935	M N	8⅜	9	28	3¾	8	13
Wilk & East 1st gu g 5s 1942	J D	41	41	1	33	41	48
Will & S F 1st gold 5s 1938	J D	104	104	6	86	102½	104
Wilson & Co 1st s f 6s A 1941	A O	109¾	109⅞	25	95¾	108¼	110⅛
Winston-Salem S B 1st 4s 1960	J J	*104½	----	----	83	104⅝	104⅝
‡♦Wis Cent 50-yr 1st gen 4s 1949	J J	8⅜	8⅝	27	10	8⅜	13½
♦Certificates of deposit	----	7½	7⅝	5	8	7½	10½
♦Sup & Dul div & term 1st 4s '36	M N	4⅞	6	2	6	4⅞	7¾
♦Certificates of deposit	----	4½	5⅛	2	5	4½	5⅛
Wor & Conn East 1st 4½s 1943	J J	----	----	----	66	----	----
Youngstown Sheet & Tube 5s '78	J J	93⅝	95	85	63¼	92⅜	98¾
1st mtge s f 5s ser B 1970	A O	93	95	47	63¼	92½	99¼

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. ♦ Bonds selling flat.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Am. Tel. & Tel. 4s, '36, Mar. 11 at 102½.
Bavaria 6½s, Mar. 15 at 32¼.
Bergen 5s, 1949, Mar. 9 at 98½.
Berlin 6½s, Mar. 15 at 32¼.
Calif. Packing 5s, Mar. 11 at 104⅛.
Erie gen. 4s, 1996, Mar. 13 at 71¾.
Framer. 7½s, 1942, Mar. 11 at 108¾.
Horpen Min. 6s, 1949, Mar. 9 at 48¼.
Ital. Cred. Cons. 7s A, Mar. 15 at 96½.
Nord. Ry. 6½s, 1950, Mar. 12 at 169⅞.
Nordeutsche Lloyd 4–6s, Mar. 14 at 51.
Peru 7s, 1959, Mar. 15 at 13⅛.
Shell Un. Oil 5s, 1947, Mar. 13 at 102⅞.
Siemens & H. 7s, Mar. 15 at 60.

New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 9 1935) and ending the present Friday (Mar. 15 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Acetol Products cl A *	5⅝	5⅝	100	2¾	2¾	Feb	6	Mar
Adams Millis 7% 1st pf 100	104	104	75	66½	103	Feb	106	Jan
Aero Supply Mfg cl A *	-----	-----	------	5	8	Mar	11½	Mar
Class B *	2½	3	1,000	⅛	2	Jan	3⅝	Mar
Agfa Ansco Corp com 1	-----	-----	------	3	3½	Jan	4	Feb
Ainsworth Mfg Corp 10	20	21	1,500	5	18¼	Feb	24½	Feb
Air Investors com *	-----	-----	------	9/16	1	Jan	1¾	Jan
Conv pref *	-----	-----	------	9	12½	Mar	12¾	Mar
Warrants	-----	-----	------	⅛	3/16	Feb	½	Jan
AlabamaGt Southern 50	-----	-----	------	33¼	35	Mar	40	Jan
Ala Power $7 pref *	48	49	110	26	41½	Jan	52	Feb
$6 preferred *	-----	-----	------	25	37	Jan	46½	Feb
Allied Mills Inc *	13	13¾	11,500	5½	12⅛	Jan	15¼	Feb
Aluminum Co common *	34	36¼	1,550	39½	34	Mar	52	Jan
6% preference 100	69¾	70⅞	600	54	69¾	Mar	74¾	Jan
Aluminum Goods Mfg *	-----	-----	------	8	9⅝	Feb	10½	Jan
Aluminum Industries com *	7½	7½	50	[12] 6	7½	Mar	7¾	Feb
Aluminum Ltd com *	17	18¼	400	18¼	17	Mar	20¾	Jan
C warrants	-----	-----	------	3	2¼	Jan	2¼	Jan
6% preferred 100	-----	-----	------	37	56	Jan	57	Jan
Amer Beverage com 1	1⅛	1¼	500	1	1⅛	Feb	1¾	Jan
American Book Co 100	-----	-----	------	41	57	Jan	63	Feb
Amer Brit & Cont Corp *	-----	-----	------	¼	⅝	Mar	⅛	Feb
Amer Capital—								
Class A com *	-----	-----	------	1	1⅞	Jan	1⅞	Jan
Common class B *	-----	-----	------	¼	¼	Jan	½	Jan
$3 preferred *	-----	-----	------	9½	18	Mar	20	Jan
Amer Cigar Co pref 100	-----	-----	------	110	110	Jan	115	Feb
Am Cities Pow & Lt—								
Class A 25	29	31	325	23¾	29	Mar	33¾	Feb
Class B 1	⅞	1⅛	3,400	1¼	⅞	Mar	1⅞	Jan
Amer Cynamid class A 10	-----	-----	------	12½	20½	Feb	20½	Feb
Class B n-v 10	15	16½	8,300	8¾	15	Mar	17⅞	Feb
Amer Dist Tel N J com *	-----	-----	------	73¼	76	Jan	80	Mar
7% Conv preferred 100	-----	-----	------	98	112	Feb	112	Feb
Amer Equities Co com 1	1⅞	1⅞	100	1	1⅝	Feb	1⅞	Mar
Amer Founders Corp 1	5/16	⅜	900	⅛	3/16	Mar	½	Jan
7% pref series B 50	-----	-----	------	8¼	13¼	Jan	16	Feb
6% 1st pref ser D 50	14½	14½	25	8	13¼	Jan	16	Feb
Amer & Foreign Pow warr	1⅛	1¼	400	2	1⅛	Mar	3	Jan
Amer Gas & Elec com	18⅛	19⅛	10,000	16¼	16⅝	Feb	21⅛	Jan
Preferred *	85¼	88¾	975	57½	80½	Feb	88¾	Mar
Amer Investors com 1	-----	-----	------	2	2½	Jan	3¼	Jan
Amer Laundry Mach 20	13	13½	600	10¼	12⅝	Mar	15¾	Jan
Amer L & Tr com 25	7⅝	8⅜	1,200	7¾	7⅝	Mar	10	Jan
6% preferred 25	18	18	100	16	17½	Feb	19¼	Jan
Amer Mfg Co com	-----	-----	------	5	7¾	Feb	8	Feb
Amer Maracaibo Co 1	7/16	½	2,400	⅛	7/16	Mar	¾	Jan
Amer Meter Co *	10	10	25	5½	10	Mar	14	Jan
Amer Potash & Chemical *	-----	-----	------	11	14½	Mar	19⅞	Jan
Am Superpower Corp com *	½	13/16	12,900	[6] ⅜	½	Mar	1¼	Jan
1st preferred *	46	46⅜	700	44	44	Feb	54	Jan
Preferred *	7½	8¾	200	8¼	7½	Mar	13	Jan
Amer Thread Co pref 5	4	4	100	3	4	Jan	4⅛	Feb
Amsterdam Trading								
American shares *	-----	-----	------	11⅛	11⅛	Jan	11⅛	Jan
Anchor Post Fence *	5/16	5/16	300	5/16	5/16	Feb	½	Jan
Appalachian El Pow pref *	73	75	170	57½	71	Jan	76¾	Feb
Arcturus Radio Tube 1	⅜	½	300	¼	⅜	Jan	9-16	Jan
Arkansas Nat Gas com *	¾	¾	100	⅞	¾	Mar	1⅛	Jan
Common class A *	⅝	¾	800	⅝	⅝	Feb	15/16	Jan
Preferred 10	2¼	2¼	200	1¾	2¼	Mar	3⅛	Jan
Arkansas P & L $7 pref *	-----	-----	------	25½	41½	Jan	41½	Jan
Armstrong Cork com *	17	19	1,700	13	17	Mar	24	Jan
Art Metal Works com 5	3¼	3⅞	900	1¼	3¼	Mar	4⅝	Jan
Associated Elec Industries								
Amer deposit rcts £1	6	6	100	4	5⅝	Feb	6⅛	Jan
Assoc Gas & Elec—								
Common 1	-----	-----	------	¼	5/16	Jan	½	Jan
Class A 1	5/16	5/16	1,200	[6] ⅛	5/16	Mar	½	Jan
$5 preferred *	-----	-----	------	1¼	1¼	Feb	1⅝	Feb
Associated Rayon com *	-----	-----	------	1	1¾	Feb	2⅞	Jan
Atlantic Coast Fisheries *	7⅝	8⅞	2 100	2	7½	Feb	10⅜	Jan
Atlantic Coast Line Co 50	-----	-----	------	[5] 24	27	Jan	30	Jan
Atlas Corp common *	7⅜	7⅞	16,100	7¾	7⅜	Mar	9½	Jan
$3 preference A *	48	49½	300	35	47½	Feb	49½	Mar
Warrants	1⅞	2	1,000	2⅛	1⅞	Mar	3	Jan
Atlas Plywood Corp *	3½	4	200	2½	3½	Mar	6½	Jan
Automatic-Voting Mach *	5⅝	6	600	1¾	5	Jan	6½	Jan
Axton-Fisher Tobacco—								
Class A common 10	-----	-----	------	50	58	Mar	60	Feb
Babcock & Wilcox Co *	28	29	675	18⅛	28	Mar	37½	Jan
Baldwin Locomotive Works								
Warrants	-----	-----	------	¼	¼	Feb	3⅛	Jan
Baumann(L)&Co7% pfd 100	21	21⅛	20	11	21	Mar	25½	Jan
Bellanca Aircraft v t c 1	2	2	400	1⅛	2	Mar	3¾	Jan
Bell Tel of Canada 100	-----	-----	------	104½	129½	Jan	132	Jan
Benson & Hedges com *	-----	-----	------	1⅛	1⅝	Feb	1⅞	Jan
Conv pref *	5	5	200	1¾	5	Mar	5	Mar
Bickfords Inc com *	9¾	10	200	4⅞	8½	Feb	10	Mar
$2.50 conv pref *	-----	-----	------	23	39¾	Feb	40	Feb
Bliss (E W) & Co com *	-----	-----	------	1⅝	3¾	Mar	6¼	Jan
Blue Ridge Corp com 1	1⅛	1½	1,400	1⅝	⅜	Mar	2	Jan
$3 opt conv pref *	35½	37	500	28⅛	35½	Mar	41	Jan
Blumenthal (S) & Co *	-----	-----	------	2	2¾	Jan	3¾	Feb
Bohack (H C) Co com *	9	9	50	8	9	Feb	11	Jan
7% 1st pref 100	-----	-----	------	40	65	Feb	65	Feb
Bourjois Inc *	4	4⅛	200	3½	3⅝	Jan	4½	Feb
Borne Scrymser Co 25	-----	-----	------	6	6	Mar	6¼	Mar
Bower Roller Bearing 5	16½	17	800	[16] 6¾	16½	Mar	19¼	Feb
BrazillianTr Lt & Pow *	8¾	8¾	400	8	8¼	Mar	10⅜	Jan
Bridgeport Machine *	4½	5⅛	900	⅝	3¾	Jan	6¼	Feb
Brill Corp class B *	-----	-----	------	½	⅝	Jan	15/16	Jan
Class A *	-----	-----	------	⅞	1	Jan	1	Jan
Brillo Mfg Co com *	x6⅝	x6⅝	200	5⅝	6¼	Feb	6⅞	Jan
Class A *	-----	-----	------	22½	25	Jan	27½	Feb
Brit Amer Oil coup *	-----	-----	------	12⅝	15½	Jan	15⅞	Feb
British Amer Tobacco—								
Am dep rcts ord bearer £1	-----	-----	------	24½	27⅝	Mar	31¾	Jan
Am dep rcts ord reg £1	-----	-----	------	24⅝	27¼	Mar	27⅜	Mar
British Celanese Ltd—								
Am dep rcts ord reg 10s	2¼	2¼	100	2½	2¼	Mar	3⅛	Jan
Brown Co 6% pref 100	6	6	100	3½	5½	Feb	8¾	Jan
Brown Forman Distillery 1	6⅛	7	400	6¾	6⅛	Mar	9¾	Jan
Buckeye Pipe Line 50	31½	33	200	26	30½	Jan	33	Jan
Buff Niag & East Pr pref 25	16¼	16¾	500	14¾	14¾	Jan	17¾	Feb
$5 1st preferred *	77½	78	200	[7] 66	69¼	Jan	79	Feb
Bulova Watch $3½ pref *	-----	-----	------	16⅝	24¾	Mar	28	Jan
Bunker Hill & Sullivan 10	30	33	950	26	30	Mar	39½	Jan
Burco, Inc—								
Common *	1	1	100	¾	¾	Feb	1⅛	Jan
$3 conv preferred *	-----	-----	------	20	20	Feb	25	Jan
Warrants	-----	-----	------	1/16	⅛	Jan	3/16	Jan
Burma Corp Am dep rcts	1⅞	1⅞	500	2	1⅞	Mar	2⅜	Jan
Butler Brothers 10	6¼	6⅞	1,200	2¾	6¼	Mar	7⅝	Jan
Cable Elec Prod v t c *	⅝	⅝	600	¼	½	Feb	1	Jan

STOCKS (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	1 3/16	1 3/16	100	9/16	13/16	Jan	1	Feb
Am dep rcts B ord shs £1	¼	¼	700	¼	¼	Jan	¼	Jan
Amer dep rcts pref shs £1	3⅞	3⅞	200	3¾	3⅞	Mar	4	Jan
Calamba Sugar Estate 20	-----	-----	------	[26] 15½	20	Feb	20	Feb
Canadian Hydro Elec Ltd								
6% 1st preferred 100	-----	-----	------	74	74	Mar	79	Jan
Canadian Indus Alcohol A *	7⅝	8¼	500	5¼	7½	Jan	9¾	Jan
B non-voting *	6½	7½	800	4⅝	6¼	Jan	9	Jan
Canadian Marconi 1	1⅜	1¾	10,800	1⅝	1⅜	Mar	2¼	Jan
Carib Syndicate 25c	1⅝	2¼	3,300	1½	1⅝	Mar	2⅜	Jan
Carman & Co—								
Convertible class A *	-----	-----	------	6	6¼	Jan	6¾	Feb
Carnation Co com *	17	17½	200	13½	17	Jan	17⅞	Feb
Carolina P & L $7 pref *	-----	-----	------	33	54⅜	Jan	60	Feb
$6 preferred *	-----	-----	------	27	57	Feb	61	Feb
Carrier Corporation *	13⅝	16¾	12,300	4⅛	18⅜	Mar	19¼	Feb
Catalin Corp of Amer 1	5¼	5⅝	3,700	3½	5	Jan	6½	Jan
Celanese Corp of America								
7% 1st partic pref 100	93	102	575	81	93	Mar	110	Feb
7% prior preferred 100	97½	98	475	75	97½	Mar	105	Feb
Celluloid Corp com 15	-----	-----	------	6½	12	Feb	15	Jan
$7 div preferred *	-----	-----	------	16½	30	Mar	36	Jan
1s preferred *	75	75	100	40	71	Feb	80	Feb
Cent Hud G & E v t c *	8⅝	8⅝	200	8	8⅝	Mar	9⅛	Feb
Cent P & L 7% pref 100	26	29⅝	225	11	20¼	Jan	29⅝	Mar
Cent & South West Util	3/16	⅜	400	¼	3/16	Mar	⅝	Jan
Cent States Elec com 1	5/16	7/16	1,900	¼	¼	Mar	½	Jan
6% pref without warr 100	1	1	200	1	1	Mar	1⅝	Feb
7% preferred 100	2	2⅜	250	2	2	Mar	2⅞	Feb
Conv preferred 100	-----	-----	------	1	2	Jan	2⅝	Mar
Conv pref op ser '29 100	¾	1	250	1½	¾	Mar	2	Jan
Centrifugal Pipe *	4¼	4⅝	700	3½	4¼	Jan	5½	Feb
Charis Corporation new 1	13½	14	300	9	13½	Mar	14⅞	Jan
Chesebrough Mfg 25	-----	-----	------	105	140	Jan	157	Feb
Chicago Mail Order 5	15⅜	16½	400	[9] 8¾	15⅜	Mar	17½	Feb
Chicago River & Mach *	13¼	13⅞	200	4½	12½	Jan	15⅜	Jan
Childs Co pref 100	17¼	20	80	5½	17¼	Mar	30	Jan
Chief Consol Mining Co 1	½	½	100	⅜	½	Jan	¾	Jan
Cities Service com *	¾	1⅛	37,200	[17] ⅞	¾	Mar	1½	Jan
Preferred *	7	9½	2,000	7¾	6⅛	Mar	13¾	Jan
Preferred B *	¾	¾	100	1	¾	Mar	1¼	Jan
Preferred BB *	-----	-----	------	8	6	Mar	13	Jan
Cities Serv P & L $7 pref *	-----	-----	------	10½	9	Mar	14½	Jan
$6 preferred *	-----	-----	------	8½	6¼	Mar	13	Jan
City Auto Stamping *	3⅝	3⅝	100	3	3½	Jan	5	Jan
Claude Neon Lights Inc 1	⅜	7/16	200	5/16	⅜	Jan	½	Jan
Cleve Elec Illum com *	26½	26½	100	21¼	23½	Jan	26½	Jan
Cleveland Tractor com *	7¾	8⅜	1,300	1⅞	5½	Jan	11¼	Feb
Club Alum Utensil Co *	½	½	100	¼	½	Mar	⅝	Jan
Cohn & Rosenberger *	-----	-----	------	5⅞	6⅞	Mar	7	Mar
Colon Oil Corp com *	¾	1	600	½	¾	Jan	1	Mar
Colt's Patent Fire Arms 25	27	27¾	500	15	25	Jan	29½	Feb
Columbia Gas & Elec—								
Conv 5% pref 100	32	39½	600	42¼	32	Mar	64	Jan
Columbia Oil & Gas vtc *	¼	⅜	1,700	⅜	¼	Mar	½	Jan
Columbia Pictures *	42½	42½	100	19½	38	Jan	44	Mar
Commonwealth Edison 100	54¼	55¾	1,300	[9] 30½	47¼	Jan	56¼	Feb
Commonwealth & Southern								
Warrants	⅛	⅛	12,600	⅛	⅛	Jan	3/16	Jan
Community P & L $6 pref *	7¼	7¼	100	3	5½	Jan	8⅜	Feb
Community Water Serv *	-----	-----	------	¼	5/16	Jan	⅜	Jan
Compo Shoe Machinery 1	15½	16⅞	1,900	8	13	Jan	17¾	Feb
Consolidated Aircraft 1	8	8½	2,200	6	8	Mar	10¼	Jan
Consol Auto Merchand'g *	-----	-----	------	1/16	1/16	Jan	⅛	Jan
$3.50 preferred *	-----	-----	------	1/16	⅛	Jan	⅛	Jan
Consol Copper Mines 5	1⅞	2	6,100	62c	1	Jan	2¾	Feb
Consol G E L&P Balt com *	x57¼	58½	2,100	45⅝	52⅝	Jan	59⅞	Feb
Consol Min & Smelt Ltd 25	-----	-----	------	115	134¾	Feb	140	Jan
Consol Retail Stores 5	2½	2⅝	900	⅞	2⅛	Jan	3⅝	Feb
8% preferred w w 100	-----	-----	------	12½	34¾	Jan	40	Feb
Continental Oil of Mex 1	-----	-----	------	⅛	⅛	Mar	⅛	Mar
Consol Royalty Oil 10	1⅛	1⅛	100	1	1	Feb	x1⅜	Jan
Cont G & E 7% prior pf 100	36	36	175	29	36	Mar	39¾	Feb
Continental Securities *	2½	2½	100	2	2½	Mar	3¼	Jan
Cooper Bessemer com *	-----	-----	------	2⅛	3⅝	Feb	5½	Jan
$3 pref A *	-----	-----	------	12	16¾	Jan	19¾	Jan
Copper Range Co *	-----	-----	------	3	3⅛	Feb	4	Jan
Cord Corp 5	2⅛	2¾	4,500	2⅛	2⅛	Mar	4⅜	Jan
Corroon & Reynolds—								
Common 1	1⅝	1¾	200	1	1⅝	Feb	2⅜	Jan
$6 preferred A *	-----	-----	------	10	22	Mar	28	Jan
Cosden Oil com 1	⅜	½	1,800	½	⅜	Mar	⅞	Jan
Preferred 100	1	1	200	2	1	Mar	2	Feb
Courtaulds Ltd—								
Am dep rcts ord reg £1	-----	-----	------	8	11¾	Feb	12⅝	Feb
Cramp (Wm) & Sons Ship								
& Engine Bldg Corp	-----	-----	------	[21] ⅝	⅛	Mar	⅛	Mar
Crane Co com 25	7	8⅜	1,100	5	7	Mar	10⅞	Jan
Preferred 100	-----	-----	------	[9] 32	87	Feb	89	Mar
Creole Petroleum 5	10⅛	11⅛	6,600	5⅝	10⅛	Mar	13⅝	Jan
Crocker Wheeler Elec *	4	4⅝	1,300	3¾	4	Mar	7⅛	Jan
Croft Brewing Co 1	1	1⅛	4,500	[3] 1	1	Feb	1½	Jan
Crown Cent Petroleum 1	⅝	¾	1,500	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A *	7¾	8	600	5¼	7¾	Mar	8¾	Jan
Cuban Tobacco com vtc *	-----	-----	------	2	2	Mar	3	Jan
Cuneo Press com *	32⅞	33½	600	15¼	30	Feb	33½	Feb
6½% preferred 100	-----	-----	------	69⅜	87	Feb	87	Feb
Cusi Mexican Mining 50c	1½	1⅞	13,000	9/16	1½	Mar	2⅝	Jan
Darby Petroleum com 5	-----	-----	------	4½	4½	Jan	4⅞	Jan
Davenport Hosiery Mills *	12	12	100	10½	12	Mar	16	Jan
Derby Oil & Ref Corp com *	-----	-----	------	13/16	13/16	Feb	1⅛	Jan
Preferred *	-----	-----	------	20	20	Feb	20	Feb
Dictograph Products 2	5½	6⅜	2,300	1⅝	5⅜	Mar	7	Jan
Distilled Liquors Corp 5	11⅞	12	600	[3] 11⅞	11½	Mar	15⅞	Jan
Distillers Co Ltd—								
Amer deposit rcts £1	21½	21¾	300	17¼	21½	Mar	23⅛	Jan
Distillers Corp Seagrams *	14¾	15¾	16,300	8⅛	14¾	Mar	18⅞	Feb
Doehler Die Casting *	10½	12¼	1,400	3	10½	Mar	14¼	Jan
Dominion Steel & Coal B 25	-----	-----	------	2¾	5½	Feb	5½	Feb
Dominion Tar & Chemical *	-----	-----	------	3¾	4½	Jan	7	Mar
Dow Chemical *	80½	86¼	2,400	[52] 36⅝	80½	Mar	92	Jan
Driver Harris Co 10	14½	15½	200	9½	14½	Mar	19	Feb
7% preferred 100	-----	-----	------	48	91½	Mar	95	Feb
Dubilier Condenser Corp 1	¼	¼	200	¼	⅛	Feb	⅜	Jan
Duke Power Co 10	-----	-----	------	33	37	Jan	43¾	Feb
Duval Texas Sulphur *	8¾	9⅜	700	2	8⅝	Feb	11	Feb
Eagle Picher Lead Co 20	3⅝	4	300	3¼	3⅝	Mar	5	Jan
East Gas & Fuel Assoc—								
Common *	2½	3	600	[6] 3	2½	Mar	5	Jan
4½% prior preferred 100	60	61	150	[6] 53	58	Jan	64	Jan
6% preferred 100	40	43½	800	[6] 40	40	Mar	50¼	Jan
East States Pow com B *	⅜	⅜	300	⅜	⅜	Jan	⅝	Feb
$6 preferred series B *	4	4	450	4⅝	4	Mar	6⅝	Jan
$7 preferred series A *	-----	-----	------	5⅛	5¼	Feb	6⅝	Jan
Easy Washing Mach "B" *	3½	3⅝	1,000	2½	3	Jan	4¼	Jan
Edison Bros Stores com *	26	27	200	6	24½	Jan	27	Mar

For footnotes see page 1803.

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		High	
Eisler Electric Corp *	½	⅝	500	⅛	½	Jan	⅝	Feb
Elec Bond & Share com 5	3½	4¾	38,000	4⅛	3½	Mar	7⅝	Jan
$5 preferred *	36⅞	40	800	25	34	Jan	48	Feb
$6 preferred *	39½	43⅞	3,600	26¼	37½	Jan	52½	Feb
Elec Power Assoc com 1	2¼	2⅞	600	3	2¼	Mar	4	Jan
Class A 1	2½	2⅝	1,200	2¾	2½	Mar	4	Jan
Elec P & L 2d pref A *	-----	-----	------	2¾	2¾	Feb	4¼	Jan
Option warrants	-----	-----	------	1	½	Mar	1¼	Jan
Electric Shareholding—								
Common 1	¾	1⅛	600	1	1¾	Mar	1½	Jan
$6 conv pref w w *	41	43½	375	34	40	Jan	44¾	Feb
Elec Shovel Coal Corp—								
$4 partic pref *	-----	-----	------	1	1	Jan	3	Feb
Electrographic Corp com 1	-----	-----	------	1	6	Jan	6¼	Feb
Empire District El 6% 100	14	14	50	12½	14	Jan	16	Feb
Empire Gas & Fuel Co—								
6% preferred 100	9	9	25	[1] 10	9	Mar	13½	Jan
6½% pref 100	8	8	25	10¾	8	Mar	8	Mar
7% preferred 100	8⅛	8⅝	100	[16] 11	8⅛	Mar	15	Jan
8% preferred 100	-----	-----	------	[33] 13	10	Mar	18¼	Jan
Empire Power Part Stk *	10	10	500	4	9¼	Feb	10½	Jan
Equity Corp com 10c	1⅛	1⅜	7,200	1	1⅛	Jan	1⅝	Feb
Eureka Pipe Line 50	-----	-----	------	30	34	Jan	38	Feb
European Electric Corp—								
Class A 10	7½	8⅛	200	5⅝	6⅝	Jan	8¼	Jan
Option warrants	⅜	½	2,000	⅝	⅝	Feb	⅝	Jan
Evans Wallower Lead *	-----	-----	------	3/16	3/16	Jan	¼	Feb
Ex-cell-O Air & Tool 3	6⅝	6¾	1,100	[16] 2½	6	Feb	7⅜	Feb
Fairchild Aviation 1	7⅞	8	1,500	2¾	7⅞	Mar	9	Mar
Fajardo Sugar Co 100	82	83	125	59	71	Jan	83	Mar
Falstaff Brewing 1	3	3¼	800	2¼	2½	Jan	3¼	Feb
Fanny Farmer Candy 1	8⅝	8⅞	1,300	[31] 2¾	8½	Feb	9½	Jan
Fansteel Products Co *	-----	-----	------	1¼	2¼	Jan	2½	Mar
Fedders Mfg Co class A *	9⅝	10	500	[16] 6⅛	9½	Feb	10½	Feb
Ferro Enamel Corp com *	12⅛	13¼	500	7⅞	10¾	Feb	13¼	Mar
Fidelio Brewery 1	9/16	9/16	1,100	⅛	½	Mar	⅞	Jan
Film Inspection Mach *	-----	-----	------	⅛	¼	Feb	¼	Feb
Fire Association (Phila.) 10	58	58½	175	[21] 31	57	Jan	60	Mar
First National Stores—								
7% 1st preferred 100	-----	-----	------	110	112	Jan	114½	Jan
Fisk Rubber Corp 1	7½	9	4,200	5¼	7½	Mar	11¼	Jan
$6 preferred 100	77	80	200	35½	77	Mar	88	Jan
Flintokote Co cl A *	12	13	1,000	3¼	11⅛	Feb	15	Jan
Florida P & L $7 pref *	10⅝	10⅝	100	8¼	10⅝	Mar	15	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7¼	7⅝	2,000	4⅝	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A *	25¼	28	9,900	8⅛	25¼	Mar	32⅛	Jan
Class B *	33	33	100	14½	32	Feb	37¾	Jan
Ford Motor of France—								
American dep rcts 100	-----	-----	------	2¼	2⅞	Jan	3⅛	Jan
Foremost Dairy Prod com *	⅜	7/16	600	⅛	⅛	Mar	½	Mar
Preferred *	-----	-----	------	¼	⅜	Feb	1⅛	Mar
Foundation Co (for'n shs) *	-----	-----	------	3⅝	5¼	Feb	6⅝	Jan
Froedtert Grain & Malt—								
Conv preferred 15	15¼	15⅝	200	14¾	14¾	Jan	15¾	Feb
Garlock Packing com *	22	23	200	11½	22	Mar	26½	Jan
General Alloys Co *	1⅛	1⅛	100	1	1	Jan	1¾	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	11¼	11⅜	600	9¼	11¼	Mar	12½	Jan
Gen Fireproofing com *	4½	4½	200	3	4½	Jan	5½	Jan
Gen Gas & Elec—								
$6 conv pref B *	-----	-----	------	5¼	11	Feb	13½	Jan
Gen Investment com 1	⅜	7/16	2,800	5/16	⅜	Mar	⅝	Jan
$6 conv pref class B *	15	15¼	500	3	15	Jan	17	Jan
Warrants	-----	-----	------	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref *	25¼	26⅛	160	20	25¼	Mar	30½	Feb
Gen Rayon Co A stock *	¾	¾	200	1	¾	Mar	1⅝	Feb
General Tire & Rubber 25	48	50	175	52	48	Mar	71½	Jan
6% preferred A 100	96	98	50	56¼	94	Jan	99	Mar
Georgia Power $6 pref *	57	58	125	35	52	Jan	59	Jan
Gilbert (A C) com *	-----	-----	------	1	2	Jan	2½	Jan
Glen Alden Coal *	16⅛	17¼	1,000	10	14¾	Mar	24	Jan
Globe Underwriters Inc 2	8⅛	8⅛	100	5½	7	Jan	8½	Feb
Godchaux Sugars class A *	17	17	100	10	17	Feb	19¾	Feb
Class B *	7½	8	200	3¾	7	Jan	8¾	Feb
Goldfield Consol Mines 10	⅛	⅛	100	⅛	⅛	Jan	3/16	Jan
Gold Seal Electrical 1	9/16	11/16	1,300	½	9/16	Mar	1	Feb
Gorham Inc class A com *	3	3	300	1⅛	2⅝	Feb	3⅜	Jan
$3 preferred *	-----	-----	------	14	17	Jan	19½	Feb
Gorham Mfg Co—								
V t c agreement extended	12¼	13	500	10⅝	12¼	Mar	18	Jan
Grand Rapids Varnish *	5⅝	6	500	4¼	5⅝	Mar	7½	Jan
Gray Telep Pay Station *	8½	9¼	350	8	8½	Mar	10¾	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	124½	126	150	115	124½	Mar	139	Jan
7% 1st preferred 100	125	125¼	90	120	122½	Jan	128	Jan
Gt Northern Paper 25	-----	-----	------	19¼	22	Feb	26	Jan
Greenfield Tap & Die *	5	5⅝	200	3½	5	Mar	6	Jan
Greyhound Corp 5	31	33¾	17,500	[9] 5	20½	Jan	34¾	Mar
Grocery Stores Prod v t c 25	3/16	3/16	500	⅛	⅛	Feb	¼	Jan
Guardian Investors 1	3/16	3/16	300	⅛	3/16	Jan	3/16	Jan
Gulf Oil Corp of Penna 25	50¼	53	4,900	43	50¼	Mar	60⅞	Jan
Gulf States Util $6 pref	-----	-----	------	40	55	Jan	56	Mar
$5.50 preferred	-----	-----	------	40¼	55	Jan	58	Feb
Hall Lamp Co *	-----	-----	------	[6] 3	5	Mar	6	Jan
Hamilton Gas com v t c 1	⅛	⅛	400	1/16	⅛	Feb	⅛	Feb
Happiness Candy *	⅛	⅛	100	1/16	⅛	Jan	⅛	Jan
Hartford Electric Light 25	53½	53½	25	48½	50½	Jan	53½	Mar
Hartman Tobacco Co *	⅞	⅞	500	½	⅞	Mar	1⅜	Jan
Hazeltine Corp *	8	8	100	2⅞	8	Jan	9	Feb
Hecla Mining Co 25	6	6¼	2,200	4	6	Feb	8¼	Jan
Helena Rubenstein *	⅞	⅞	200	5/16	⅝	Jan	1	Feb
Heyden Chemical 10	42	43	900	14	37	Jan	43	Mar
Hollinger Consol G M 5	16⅜	17½	4,900	8½	16⅜	Mar	20½	Jan
Holly Sugar Corp com *	-----	-----	------	[17] 8½	30	Jan	32½	Jan
Preferred 100	-----	-----	------	[14] 34	100	Feb	100	Feb
Holt (Henry) & Co cl A *	7	7	100	3	5½	Feb	7	Mar
Horn (A C) Co com *	-----	-----	------	1¼	1¾	Feb	2¼	Jan
Horn & Hardart *	21⅞	22¾	400	15¼	20	Feb	24⅜	Jan
7% preferred 100	104	105½	50	83¼	102½	Jan	105½	Mar
Hud Bay Min & Smelt *	11⅞	12½	6,800	7⅛	11½	Jan	13¼	Jan
Humble Oil & Ref *	45¾	47	4,500	[31] 22⅝	44	Jan	50¾	Feb
Huylers of Delaware Inc—								
Common 1	-----	-----	------	5/16	⅝	Feb	1	Jan
7% pref stamped 100	-----	-----	------	23	23	Jan	26½	Jan
Hydro Electric Securities *	2½	2½	100	2¾	2½	Mar	4¼	Jan
Hygrade Food Prod 5	2⅜	2¾	1,200	2⅜	2⅜	Jan	3½	Jan
Hygrade Sylvania Corp *	33	38	375	17	26	Jan	38	Mar
Illinois P & L $6 pref *	16¼	18	250	10	13¼	Jan	20¼	Feb
6% preferred 100	-----	-----	------	10	14	Jan	18	Feb
Imperial Chem Industries								
Amer deposit rcts £1	-----	-----	------	6	8½	Mar	9⅜	Jan
Imperial Oil (Can) coup *	15⅜	16¼	11,200	10½	15⅜	Mar	17⅛	Jan
Registered *	-----	-----	------	11½	16⅛	Mar	17	Jan
Imperial Tob of Canada 5	-----	-----	------	9⅝	12½	Mar	13⅝	Jan
Imperical Tobacco of Great								
Britain and Ireland £1	31⅝	32	400	23⅛	31⅝	Mar	35¼	Jan
Indiana Pipe Line 10	3⅝	4⅛	800	3⅝	3⅝	Mar	4½	Feb
Indianapolis P & L—								
6½% preferred 100	-----	-----	------	48	55	Jan	65	Feb
Indian Ter Illum Oil—								
Non-voting class A *	-----	-----	------	1	1⅜	Jan	1½	Feb
Class B *	1⅛	1⅛	100	1¼	1⅛	Feb	1⅛	Feb
Industrial Finance—								
V t c common 1	1	1	100	⅜	1	Mar	1⅞	Feb
7% preferred 100	-----	-----	------	2¼	3	Jan	4½	Feb
Insurance Co of N Amer 10	52	53½	1,500	34½	53	Mar	55¾	Feb

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		High	
International Cigar Mach *	-----	-----	------	18⅝	30¾	Jan	33¼	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	3⅝	5	675	6½	3⅜	Mar	9⅝	Jan
Internat Mining Corp 1	13⅞	15	2,100	7½	13	Jan	15⅞	Jan
Warrants	5¼	6	2,900	2½	5¼	Mar	6¾	Jan
International Petroleum *	28	29½	9,400	15¼	28	Mar	31⅜	Jan
Registered	-----	-----	------	23	29⅝	Feb	31¾	Jan
International Products *	2¾	3	300	1	2½	Jan	3⅝	Jan
Internatl Safety Razor B *	-----	-----	------	1	1¼	Feb	1⅝	Feb
Internat'l Utility—								
Class A *	2	2	100	1¼	1½	Jan	2⅛	Mar
Class B 1	¼	5/16	200	⅛	¼	Jan	⅝	Jan
Warrants	-----	-----	------	1/16	1/16	Mar	⅛	Jan
Interstate Equities—								
Common 1	⅝	⅝	100	⅝	⅝	Feb	11/16	Feb
$3 conv preferred 50	-----	-----	------	15¼	20	Jan	24½	Feb
Interstate Hos Mills *	25	25	100	13	25	Mar	27½	Jan
Interstate Power $7 pref *	11½	11½	10	7	8	Jan	13	Feb
Irving Air Chute 1	5¾	6	1,100	2¾	3¾	Jan	6⅛	Feb
Italian Superpower A *	¾	¾	100	⅛	¾	Mar	1¼	Jan
Warrants	-----	-----	------	⅛	3/16	Jan	3/16	Jan
Jersey Central P & L—								
5½% preferred 100	-----	-----	------	42	43	Feb	48	Feb
Jonas & Naumburg 2.50	-----	-----	------	⅛	¼	Jan	⅞	Jan
Jones & Laughlin Steel 100	18	20	160	15¾	18	Mar	30⅞	Jan
Kansas G & E 7% pref 100	83½	83½	25	-----	83½	Mar	83½	Mar
Kerr Lake Mines 4	½	½	100	⅝	½	Jan	⅝	Feb
Kings County Lighting—								
7% pref series B 100	75	75	25	78	75	Mar	75	Mar
5% pref series D 100	-----	-----	------	50	57	Feb	57	Feb
Kingsbury Breweries 1	1⅛	1½	1,100	1¼	1⅛	Mar	2⅜	Jan
Kirby Petroleum 1	-----	-----	------	⅛	1⅞	Mar	2⅝	Feb
Kirkland Lake G M Ltd 1	9/16	9/16	200	¼	9/16	Jan	11/16	Jan
Klein (Emil) *	15⅛	15⅛	100	9⅛	15	Jan	16	Jan
Kleinert Rubber 10	-----	-----	------	5	6½	Jan	6½	Jan
Kolster Brandes Ltd £1	-----	-----	------	5/16	⅝	Jan	⅝	Jan
Koppers Gas & CokeCo—								
6% preferred 100	74½	74½	10	55	74	Jan	77½	Jan
Kress (S H) 2nd pref 100	12	12	200	10	11¾	Jan	12½	Jan
Kreuger Brewing 1	5	5	500	4⅝	4½	Mar	7	Jan
Lackawanna RR of N J 100	-----	-----	------	59½	75¼	Feb	76	Jan
Lake Shore Mines Ltd 1	53½	57	7,400	[9] 32½	48	Jan	58	Mar
Lakey Foundry & Mach 1	¾	¾	200	¼	¾	Mar	1½	Jan
Lane Bryant 7% pref 100	68	68	10	25	67	Jan	80	Jan
Lefcourt Realty com 1	1⅞	1⅞	200	1	1⅞	Mar	2¼	Jan
Preferred *	18	18	400	7	18	Jan	20	Jan
Lehigh Coal & Nav *	6⅛	6⅜	400	5⅛	6	Feb	7⅜	Jan
Leonard Oil Develop 25	5/16	5/16	500	3/16	5/16	Jan	½	Jan
Lerner Stores common *	47½	51½	1,600	10½	40	Jan	51½	Mar
6% pref with warr 100	-----	-----	------	40	91½	Feb	96¼	Feb
Libby McNeil & Libby 10	6½	7¼	1,500	2¼	6⅜	Jan	8⅛	Feb
Lion Oil Development *	-----	-----	------	[9] 3	3⅝	Feb	4⅜	Jan
Loblaw Groceterias A *	-----	-----	------	15	17¾	Feb	18¾	Jan
Class B *	-----	-----	------	14½	17⅜	Jan	17¾	Feb
Lone Star Gas Corp *	4½	4⅞	2,200	4¼	4½	Mar	6¼	Jan
Long Island Ltg—								
Common *	2	2	800	2	2	Mar	3	Jan
7% preferred 100	50	50	10	38	48	Jan	53	Feb
Pref class B 100	42	43⅛	100	32	37	Jan	44¾	Feb
Louisiana Land & Explor 1	5⅛	5¾	11,000	1¼	4⅝	Jan	6	Feb
Ludlow Mfg Assoc *	-----	-----	------	70	89	Jan	94¼	Jan
Lynch Corp com 5	-----	-----	------	[9] 15	35½	Jan	41	Jan
Common new 5	26½	28⅞	700	-----	26½	Mar	30½	Mar
Mangel Stores Corp *	7	7	100	1	7	Mar	10	Jan
6½% pref w w 100	58	58	40	12	50½	Jan	61	Jan
Mapes Consol Mfg *	-----	-----	------	29	29	Feb	33½	Jan
Marconi Internat Marine—								
American dep receipts £1	-----	-----	------	6⅛	8⅜	Jan	8½	Jan
Marconi Wireless, see Canadian Marconi.								
Margay Oil Corp *	-----	-----	------	4	4	Feb	5	Mar
Marion Steam Shovel *	1½	2	800	1½	1½	Mar	3¼	Jan
Maryland Casualty 1	-----	-----	------	1	1⅛	Jan	1⅞	Jan
Mass Util Assoc vtc 1	1	1	900	[6] 1	1	Feb	1	Feb
Massey-Harris com *	3½	3½	100	3	3½	Mar	5¾	Jan
Mavis Bottling class A 1	⅛	⅛	800	⅛	⅛	Feb	¼	Jan
Mayflower Associates *	43½	44	200	38	40⅝	Feb	44¾	Mar
May Hosiery $4 pref *	-----	-----	------	22	40⅝	Feb	44	Mar
McCord Rad & Mfg B *	3¾	4⅛	300	1⅝	3¾	Mar	7¼	Jan
McWilliams Dredging *	29	29½	1,000	[9] 12½	21¾	Jan	30½	Feb
Mead Corp bond rights *	-----	-----	------	-----	3⅝	Feb	3⅝	Feb
Mead Johnson & Co *	60	62	500	44¼	60	Jan	63¾	Jan
Memphis Nat Gas com 5	-----	-----	------	1⅛	1¾	Mar	2⅞	Jan
Mercantile Stores com *	-----	-----	------	8¼	11½	Feb	13½	Jan
7% preferred 100	-----	-----	------	60	70	Jan	73½	Jan
Merritt Chapman & Scott *	-----	-----	------	⅛	¾	Jan	1⅞	Feb
6½% A preferred 100	-----	-----	------	5¾	8	Mar	9	Feb
Metal Textile pref *	34	34	50	-----	34	Mar	34	Mar
Mesabi Iron Co *	-----	-----	------	3/16	⅛	Feb	3/16	Jan
Metropolitan Edison—								
$6 preferred *	-----	-----	------	46½	80	Jan	81¾	Feb
Mexico-Ohio Oil *	-----	-----	------	⅞	⅛	Jan	1	Jan
Michigan Gas & Oil *	2	2	100	2⅛	2	Mar	2½	Jan
Michigan Sugar Co *	⅝	⅞	600	[16] ½	⅝	Mar	15/16	Jan
Preferred 10	3⅜	3½	200	2½	3	Feb	3½	Mar
Middle States Petrol—								
Class A v t c *	⅞	1⅜	500	1	⅞	Mar	1¾	Jan
Class B v t c *	⅜	⅜	200	¼	⅜	Mar	7/16	Jan
Middle West Util com *	-----	-----	------	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w *	-----	-----	------	¼	½	Jan	½	Jan
Certificates of dep *	-----	-----	------	⅛	⅜	Jan	½	Jan
Midland Royalty Corp—								
$2 conv pref *	-----	-----	------	4	9	Feb	10	Jan
Midland Steel Prod *	5	5	100	4¾	5	Mar	11	Jan
Midvale Co *	37½	37½	75	18½	35	Jan	40	Jan
Mock Judson Voehringer *	11	11	100	6⅛	11	Mar	14	Jan
Moh & Hud Pow 1st pref *	33	35	225	30½	33	Jan	40	Jan
Molybdenum Corp v t c 1	9⅞	10⅞	16,700	2¼	7½	Jan	11⅛	Mar
Montgomery Ward A *	134½	136¾	370	[9] 56	127	Jan	136¾	Feb
Montreal Lt Ht & Pow *	-----	-----	------	27½	28½	Mar	31⅝	Jan
Moody's Investors Service—								
Partic preferred *	25	25	50	16¾	23	Jan	25⅞	Jan
Moore Corp com *	-----	-----	------	12	18½	Feb	18½	Feb
Moore Drop Forging A *	-----	-----	------	6½	20	Jan	27½	Mar
Moore Ltd pref A 100	-----	-----	------	90	125	Jan	125¼	Jan
Mtge Bk of Columbia—								
American Shares	-----	-----	------	1¾	3¾	Feb	3¾	Feb
Mountain & Gulf Oil 1	-----	-----	------	¼	¼	Feb	⅜	Feb
Mountain Producers 10	4⅛	4½	1,300	3⅛	4⅛	Jan	4⅝	Jan
Mountain Sts Tel & Tel 100	-----	-----	------	100	105¾	Jan	110	Jan
Murphy (G C) Co *	83½	85	200	31¾	72	Jan	89	Mar
Nachman Springfilled *	-----	-----	------	[9] 4¾	7	Feb	8¾	Jan
Natl Bellas Hess com 1	1½	1⅝	6,400	1⅝	1½	Mar	2⅝	Jan
Nat Bond & Share Corp *	29½	30	400	28¼	29¼	Feb	30¼	Feb
National Container Corp—								
$2 conv preferred *	-----	-----	------	10	19	Mar	20	Mar
Common 1	19	20	400	29	35	Mar	35	Mar
Nat Dairy Products—								
7% pref class A 100	106	107	100	80	103	Feb	107	Jan
National Fuel Gas *	11¾	12¾	1,400	12⅛	11¾	Mar	14	Feb
National Investors com 1	¾	⅞	1,900	1	¾	Mar	1¾	Jan
$5.50 preferred 1	-----	-----	------	35	55	Mar	66	Jan
Warrants	¼	¼	300	¼	¼	Feb	9/16	Jan
Nat Leather com *	¾	¾	100	¾	¾	Mar	1½	Jan
National P & L $6 pref *	46⅞	50½	600	32	46⅝	Feb	55	Feb

For footnotes see page 1803

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Nat Rubber Mach	*	7⅝	8½	1,700	2	5½	Jan	9½	Mar
Nat Service common	1	¼	¼	300	¼	¼	Jan	⅝	Jan
Conv part preferred	*	-----	-----	------	½	⅝	Jan	¾	Jan
Nat Sugar Refining	*	32	32¼	1,100	29	31½	Jan	35	Feb
National Transit	12.50	7⅜	7⅜	100	6¾	6¾	Feb	8	Feb
Nat Union Radio com	1	⅜	9/16	1,000	7/16	⅜	Mar	⅝	Feb
Natomas Co	*	9	10	3,600	[91] 3¾	7½	Jan	10⅜	Mar
Nehi Corp com	*	3	3	200	¼	3	Jan	3⅛	Jan
Neisner Bros 7% pref	100	-----	-----	------	20¼	90	Feb	95	Feb
Nelson (Herman) Corp	5	-----	-----	------	2	6⅝	Mar	8	Jan
Neptune Meter class A	*	-----	-----	------	3⅝	7⅛	Feb	9	Jan
Nev-Calif El Corp pfd.	100	-----	-----	------	6	35¾	Jan	40	Jan
New Bradford Oil	5	2	2	200	1⅛	2	Feb	2⅝	Jan
New Jersey Zinc	25	50	51¾	1,000	47¼	50	Mar	58⅛	Jan
New Mex & Ariz Land	1	1½	1½	900	⅝	1⅜	Jan	2⅛	Jan
Newmont Mining Corp	10	34¾	36¼	1,600	34	34¾	Mar	40¾	Jan
New Process com	*	-----	-----	------	10¼	12	Jan	13	Feb
N Y Auction com	*	-----	-----	------	⅞	1¼	Feb	1¼	Feb
N Y Merchandise	*	-----	-----	------	15	25¼	Jan	29	Feb
N Y & Honduras Rosario	10	38	38¼	350	17½	33	Feb	39¾	Mar
N Y Pr & Lt 7% pref	100	-----	-----	------	59	61½	Jan	61½	Jan
$6 preferred	*	-----	-----	------	53⅝	53⅝	Jan	60	Feb
N Y Shipbuilding Corp—									
Founders shares	1	5⅜	5¾	700	7½	4½	Mar	13¾	Jan
N Y Steam Corp com	*	13½	13½	100	13	13	Feb	14½	Mar
N Y Telep 6½% pref	100	120	120½	150	113	115¼	Jan	120½	Feb
N Y Transit	5	-----	-----	------	3	3¼	Jan	3⅝	Feb
N Y Wat Serv 6% pfd	100	-----	-----	------	20	46½	Feb	56	Feb
Niagara Hud Pow—									
Common	15	2½	3	13,600	3	2½	Mar	3½	Jan
Class A opt warr		⅛	⅛	1,500	[7] ⅛	⅛	Jan	¼	Jan
Class B opt warrants		⅝	⅝	100	½	9/16	Jan	11/16	Jan
Niagara Share—									
Class B common	5	2½	3	600	2⅛	2⅜	Mar	3⅝	Jan
Niles-Bement-Pond	*	8⅛	10⅜	800	7¾	8⅛	Mar	13½	Jan
Nipissing Mines	5	2⅛	2¼	1,000	[6] 1⅝	2⅛	Jan	2¾	Jan
Noma Electric	*	1	1⅛	200	¾	⅛	Jan	½	Mar
Northam Warren pref	*	-----	-----	------	30⅛	37	Feb	38¼	Jan
Nor Amer Lt & Pr—									
Common	1	⅝	⅝	100	¾	⅝	Mar	1⅛	Jan
$6 preferred	*	-----	-----	------	3	4¼	Mar	6	Jan
North American Match	*	-----	-----	------	18	24½	Jan	25	Jan
Nor Cent Texas Oil Co	5	2⅛	2⅛	200	1¾	2	Jan	2⅛	Feb
Nor European Oil com	1	⅛	⅛	100	1/16	1/16	Jan	⅛	Jan
Nor Ind Pub Ser 6% pfd	100	-----	-----	------	21	32	Feb	38¼	Mar
Northern N Y Utilities									
7% 1st preferred	100	54½	54¾	20	45½	45½	Jan	54¾	Mar
Northern Pipe Line	10	-----	-----	------	4⅝	5¼	Jan	5¾	Mar
Nor Sts Pow com class A	100	6¼	7	400	7½	6¼	Mar	10½	Feb
Northwest Engineering	*	6¾	7¼	200	3	5½	Jan	8⅝	Feb
Novadel-Agene Corp	*	21⅛	21¾	1,200	[31] 14½	20⅝	Feb	22¾	Jan
Ohio Brass Co cl B com	*	19¼	20½	150	[13] 10	19	Jan	20½	Feb
Ohio Oil 6% pref	100	90¾	92	600	81⅛	89	Jan	92	Mar
Ohio Power 6% pref	100	93	93	10	80	85½	Jan	93	Mar
Oilstocks Ltd com	5	-----	-----	------	6¼	9⅜	Feb	10⅛	Jan
Outboard Motors B com	*	¾	¾	500	¼	⅝	Mar	1	Jan
Overseas Securities	*	-----	-----	------	1½	1½	Jan	2	Feb
Pacific Eastern Corp	1	2⅛	2¼	2,200	[27] 1¼	2⅛	Mar	2⅝	Jan
Pacific G & E 6% 1st pref	25	21	21½	500	13⅝	20⅛	Jan	21½	Mar
5½% 1st pref	25	-----	-----	------	[25] 16¼	18¼	Jan	18¾	Jan
Pacific Ltg $6 pref	*	-----	-----	------	[25] 66¾	71	Feb	75½	Mar
Pacific Pub Serv 1st pref	*	8¼	8⅝	700	[17] 1⅞	7¾	Feb	8⅝	Mar
Pacific Tin spec stk	*	26	26¼	75	10	25	Jan	28	Jan
Pan Amer Airways	10	39	41½	1,700	31⅛	39	Mar	44¼	Feb
Pantepec Oil of Venez	*	1½	1¾	10,300	¾	1½	Jan	2⅛	Jan
Paramount Motor	1	-----	-----	------	3¼	3¾	Mar	4¾	Feb
Parke, Davis & Co	*	36⅛	38	2,100	19¾	32¼	Jan	38	Mar
Parker Rust-Proof com	*	57	59	1,100	[52] 39½	55	Jan	64¾	Jan
Pender D Grocery A	*	36	36	50	24⅛	34	Feb	36	Feb
Peninsular Telep com	*	6	6	50	5	6	Jan	7½	Feb
Penn Central Lt & Pow—									
$2.80 series preferred	*	-----	-----	------	24	24	Feb	25	Feb
Penn Mex Fuel Co	1	8	8	300	2⅛	8	Jan	11	Jan
Pennroad Corp v t c	1	1½	1½	5,700	1½	1½	Feb	2¼	Jan
Pa Gas & Elec class A	*	-----	-----	------	6	10	Jan	10	Jan
Pa Pr & Lt $7 pref	*	-----	-----	------	74½	80¾	Jan	87	Mar
$6 preferred	*	-----	-----	------	72½	77	Jan	77	Jan
Pa Water & Power Co	*	-----	-----	------	41¾	53½	Jan	59½	Mar
Pepperell Mfg Co	100	65½	70¼	150	65¾	65½	Mar	89½	Jan
Perfect Circle Co	*	35½	36½	150	[9] 21	31	Feb	36½	Mar
Pet Milk Co 7% pref	100	-----	-----	------	90¼	115	Feb	120	Feb
Philadelphia Co com	*	4	5	300	5½	4	Mar	8	Jan
Phoenix Securities—									
Common	1	1¾	2¼	7,500	¾	1⅜	Feb	2¼	Mar
$3 conv pref ser A	10	35	39¾	1,700	16¾	27¾	Feb	39¾	Mar
Pie Bakeries com v t c	*	-----	-----	------	3½	8½	Mar	11	Mar
7% preferred	100	-----	-----	------	58	66	Feb	66	Feb
Pierce Governor com	*	-----	-----	------	1	2	Jan	2½	Jan
Pioneer Gold Mines Ltd	1	8⅞	9¾	12,900	8⅛	8⅞	Mar	11½	Jan
Pitney-Bowes Postage									
Meter	*	5¼	5¾	2,500	2¾	5⅛	Jan	6¼	Jan
Pittsburgh Forgings	1	3¾	3⅞	300	2	2½	Jan	4½	Jan
Pittsburgh & Lake Erie	50	55½	57½	60	51	51	Feb	60	Jan
Pittsburgh Plate Glass	25	48	50	1,500	30¼	47¼	Mar	58	Jan
Pond Creek Pocahontas	*	25	25½	200	[6] 10	24½	Feb	25¾	Feb
Potrero Sugar com	5	1⅛	1⅜	300	⅝	¾	Jan	1⅞	Jan
Powdrel & Alexander	*	-----	-----	------	7¾	7¼	Jan	10½	Feb
Pratt & Lambert Co	*	x25	28¼	200	15½	x25	Mar	30	Jan
Premier Gold Mining	1	1½	1⅝	3,400	⅛	1⅜	Jan	1¾	Jan
Producers Royalty	1	3/16	¼	2,300	⅛	⅛	Jan	5/16	Jan
Properties Realization—									
Voting trust ctfs	33 1-3c	13¾	14	450	12½	12¾	Feb	15	Jan
Propper McCall Hos Mills	*	½	½	800	⅛	½	Mar	1⅛	Feb
Prudential Investors	*	5	5⅝	1,300	4½	5	Mar	6⅛	Jan
$6 preferred	*	-----	-----	------	59	83	Jan	83	Jan
Pub Serv of Indian $7 pref	*	-----	-----	------	8	8	Jan	10¾	Jan
$6 preferred	*	-----	-----	------	5	5	Jan	5½	Jan
Public Serv Nor Ill com	*	-----	-----	------	[9] 9¼	17½	Feb	20	Mar
Common	60	-----	-----	------	[9] 9	16	Feb	20¾	Mar
7% preferred	100	-----	-----	------	[9] 38	77	Jan	83	Feb
Pub Util Securities—									
$7 part preferred	*	-----	-----	------	⅛	¼	Feb	½	Jan
Puget Sound P & L—									
$5 preferred	*	13¼	14	90	7¾	13⅛	Jan	19½	Jan
$6 preferred	*	7	8½	110	5	7	Mar	13	Jan
Pure Oil Co 6% pref	100	35	36	300	33½	35	Mar	44½	Jan
Pyrene Manufacturing	10	3	3¼	600	1⅞	2⅝	Jan	3⅝	Jan
Quaker Oats com	*	130⅝	130⅝	10	108	127	Jan	131½	Feb
6% preferred	100	135	138	50	111	132½	Feb	138	Mar
Railroad Shares Corp	*	3/16	3/16	200	3/16	3/16	Feb	¼	Jan
Ry & Light Secur com	*	7	7	50	4½	7	Jan	8	Feb
Rainbow Luminous Prod—									
Class A	*	¼	5/16	600	⅛	¼	Mar	5/16	Feb
Class B	*	⅛	⅛	900	⅛	⅛	Mar	⅛	Mar
Reiter-Foster Oil	*	-----	-----	------	1/16	⅛	Mar	⅛	Mar
Raymond Concrete Pile—									
Common	*	-----	-----	------	5	5	Jan	5	Jan
$3 convertible preferred	*	-----	-----	------	17	23	Jan	25	Jan
Raytheon Mfg v t c	50c	-----	-----	------	¾	¾	Feb	1⅛	Jan
Red Bank Oil Co	*	-----	-----	------	½	½	Feb	1	Feb
Reeves (D) com	*	-----	-----	------	4⅝	4⅝	Feb	7¼	Jan
Reliable Stores Corp	*	4¾	6	1,000	1¾	4¾	Mar	8¼	Jan
Reliance International A	*	⅞	1	200	¾	⅞	Mar	1⅝	Jan
Reliance Management	*	-----	-----	------	½	⅝	Feb	¾	Feb
Reybarn Co Inc	10	2⅛	2⅛	1,300	1⅛	2⅛	Jan	2½	Jan
Reynolds Investing	1	⅞	⅞	1,100	¼	⅞	Mar	1⅞	Jan
Rice Stix Dry Goods	*	-----	-----	------	[24] 6¼	10	Mar	12½	Jan
Richfield Oil pref	25	¾	¾	400	¼	¾	Mar	1	Jan

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Richmond Radiator Co—									
Common	*	⅛	⅛	100	¼	⅛	Mar	¼	Jan
7% conv preferred	*	2½	2½	100	1½	1¾	Feb	3	Mar
Rike-Kumler Co	*	20	20	100	10	20	Feb	20	Feb
Rogers-Majestic class A	*	6¼	6¼	100	7⅝	6¼	Mar	9¾	Jan
Roosevelt Field, Inc	5	1½	1½	100	⅝	1½	Jan	1⅞	Feb
Root Refining pr pref	10	4	4	100	3½	4	Mar	4½	Jan
Rossia International	*	-----	-----	------	⅛	⅛	Feb	¼	Feb
Royal Typewriter	*	16½	19	600	8½	16¾	Feb	20	Mar
Ruberoid Co	*	44½	44½	200	25	41	Jan	46¼	Feb
Russeks Fifth Ave	5	3¾	3¾	200	2⅛	3¾	Feb	5½	Feb
Ryan Consol Petrol	*	1	1⅛	500	⅞	⅝	Mar	1¼	Jan
Safety Car Heat & Light	100	62	64¾	75	35	62	Mar	68	Jan
St Anthony Gold Mines	1	¼	¼	1,000	⅛	¼	Jan	⅜	Jan
St Regis Paper com	10	1	1⅜	4,900	1¼	1	Mar	1⅞	Jan
7% preferred	100	17½	24⅛	120	18½	17½	Mar	27	Jan
Salt Creek Consol Oil	1	-----	-----	------	7/16	¾	Jan	1	Jan
Salt Creek Producers	10	5⅝	6	900	5	5⅝	Mar	6¼	Jan
Savoy Oil	*	-----	-----	------	¼	⅜	Jan	1	Jan
Schiff Co com	*	26	27	800	13	26	Mar	33½	Jan
Schulte Real Estate com	*	3/16	¼	1,600	⅛	3/16	Mar	¼	Jan
Scoville Manufacturing	25	20	20	100	17	20	Mar	23¼	Jan
Seaboard Utilities Shares	1	⅛	3/16	500	3/16	⅛	Mar	⅜	Feb
Securities Corp General	*	⅝	¾	200	¾	⅝	Mar	1⅛	Jan
Seeman Bros Inc	*	43½	45	300	34	43½	Mar	48½	Jan
Segal Lock & Hardware	*	⅜	⅝	500	¼	⅜	Mar	¾	Jan
Seiberling Rubber com	*	-----	-----	------	1½	1¾	Mar	2⅞	Jan
Selby Shoe Co	*	30	30	100	15⅝	28	Jan	30	Mar
Selected Industries Inc—									
Common	1	⅞	15/16	2,000	¾	⅞	Mar	1½	Jan
$5.50 prior stock	25	48	x49⅛	150	38	48	Mar	56¾	Feb
Allotment certificates		46	51½	1,200	37¾	46	Mar	55	Jan
Selfridge Prov Stores—									
Amer dep rec	£	2¼	2¼	300	1¼	2¼	Mar	2½	Jan
Sentry Safety Control	*	¼	¼	400	⅛	¼	Jan	⅜	Mar
Seton Leather com	*	3¼	3¾	800	3¼	3¼	Mar	5⅝	Jan
Shattuck Denn Mining	5	2⅛	2½	600	1¼	1⅝	Jan	2¾	Mar
Shawinigan Wat & Power	*	15¾	15¾	100	14½	15¾	Mar	19⅞	Jan
Sheaffer Pen com	*	x20¼	x20¼	100	7½	20¼	Mar	23½	Jan
Shenandoah Corp com	1	1	1	100	1	1	Jan	1⅝	Jan
$3 conv pref	25	14½	14½	600	12	14½	Feb	17¼	Jan
Sherwin-Williams com	25	86	88⅛	2,050	[13] 32¾	84	Jan	90¼	Jan
6% preferred A A	100	112½	113½	450	[13] 90¼	108	Jan	113½	Mar
Simmons-Boardman Pub—									
Convertible preferred	*	8	8	100	5	8	Jan	8	Jan
Singer Mfg Co	100	240	242	40	119	238	Feb	255	Jan
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	-----	-----	------	2	2⅞	Feb	3½	Mar
Smith (H) Paper Mills	*	-----	-----	------	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com	*	40½	51¾	6,400	15½	29	Jan	51¾	Mar
Smith (L C) & Corona									
Typewriter v t c com	*	-----	-----	------	3½	6	Feb	8	Jan
Sonotone Corp	1	1¼	1⅜	1,000	1½	1¼	Mar	2⅛	Jan
So Amer Gold & Plat	1	3¾	4⅛	4,400	1¾	3⅝	Jan	4⅝	Jan
Sou Calif Edison—									
5% original preferred	25	30	30	25	[17] 26	28¼	Jan	30	Jan
7% pref series A	25	-----	-----	------	18⅝	20½	Jan	22	Feb
Preferred B	25	18½	18¾	1,900	15½	17¼	Jan	19¾	Feb
5½% pref series C	25	17⅛	17¼	400	[17] 14⅜	15⅞	Jan	17¼	Mar
South'n N E Telep	100	-----	-----	------	100	104	Jan	104	Jan
Southn Colo Pow cl A	25	-----	-----	------	[9] ½	1	Jan	1⅛	Feb
Southern Corp com	*	½	½	100	½	½	Feb	⅝	Feb
Southern Natural Gas	*	⅛	⅛	100	1/16	⅛	Jan	⅛	Jan
Southern Pipe Line	10	-----	-----	------	3½	3⅞	Jan	4	Feb
Southland Royalty Co	5	5	5	100	4½	4¾	Jan	5⅛	Jan
South Penn Oil	25	22⅛	22⅝	1,300	15¼	22½	Mar	23¾	Jan
So'west Pa Pipe Line	50	-----	-----	------	34½	45¼	Feb	52½	Feb
Spanish & Gen Corp—									
Am dep rcts ord reg	£1	⅛	⅛	100	1/16	⅛	Jan	⅛	Jan
Spiegel May Stern									
6½% preferred	100	90	90	200	45	90	Feb	96	Jan
Stahl-Meyer com	*	2½	2½	100	3⅛	2½	Mar	3⅛	Feb
Standard Brewing Co	*	-----	-----	------	½	½	Jan	⅝	Jan
Standard Cap & Seal com	5	30	30	75	23	29½	Feb	32¼	Jan
Stand Investing $5.50 pf	*	12	14¼	150	10¾	12	Mar	17½	Jan
Standard Oil (Ky)	10	18½	19¾	2,500	13⅝	18	Jan	21⅝	Feb
Standard Oil (Neb)	25	-----	-----	------	8¼	8	Mar	9	Jan
Standard Oil (Ohio) com	25	12	12⅞	1,000	12¾	12	Mar	16¼	Jan
5% preferred	100	91	91¼	50	76½	91	Feb	95	Jan
Standard P & L com	*	1⅛	1¼	300	1¼	1⅛	Mar	1¾	Feb
Common class B	*	1⅛	1⅛	100	1⅛	1⅛	Feb	1½	Jan
Preferred	*	-----	-----	------	10	10	Feb	12½	Jan
Standard Silver Lead	1	⅜	⅜	1,300	3/16	⅜	Jan	½	Feb
Starrett Corporation	1	¾	¾	100	5/16	5/16	Feb	¾	Mar
6% preferred	10	⅞	⅞	100	⅛	⅝	Mar	1⅜	Jan
Steel Co of Can Ltd	*	43	43	25	32	43	Mar	47	Feb
Stein (A) & Co com	*	9½	10	300	5	9½	Mar	10⅞	Jan
6½% preferred	100	-----	-----	------	80	103	Jan	107	Feb
Stein Cosmetics	*	¼	¼	300	¼	¼	Feb	½	Jan
Stetson (J B) Co com	*	14½	14½	50	7¾	11	Feb	15	Mar
Stutz Motor Car	*	3	3½	1,800	1½	2⅛	Jan	3⅞	Feb
Sullivan Machinery	*	10¾	10⅞	150	5¾	10	Mar	14⅜	Jan
Sun Investing com	*	3⅜	3⅜	200	2½	3⅜	Mar	4	Jan
$3 conv preferred	*	-----	-----	------	34	40¾	Feb	41½	Feb
Sunray Oil	1	1	1	2,900	⅝	1	Jan	1¼	Jan
Sunshine Mining Co	10c	12⅜	13⅞	14,800	[30] 2.10	10¼	Jan	13⅞	Mar
SwanFinch Oil Corp	25	2¼	2⅜	200	1¾	2¼	Mar	3	Feb
Swift & Co	25	16¼	17⅜	10,300	[6] 11	16¼	Mar	19⅝	Jan
Swift Internacional	15	32¼	34⅜	3,100	[9] 19⅝	31	Jan	36	Feb
Swiss Am Elec pref	100	-----	-----	------	32½	45½	Jan	58½	Feb
Swiss Oil Corp	1	2¼	2¼	1,200	1	2	Feb	2½	Jan
Taggart Corp com	*	1⅛	1¼	500	⅛	1⅛	Mar	1⅝	Jan
Tampa Electric Co com	*	22½	23¼	700	21¾	22½	Mar	25	Jan
Tastyeast Inc class A	*	¼	5/16	2,000	5/16	¼	Mar	½	Jan
Technicolor Inc com	*	14⅝	15⅝	3,800	7½	11⅝	Jan	17¼	Feb
Teck-Hughes Mines	1	4	4⅜	2,600	3⅝	3⅝	Jan	4⅝	Mar
Tennessee Elect Products—									
7% 1st preferred	100	-----	-----	------	45	48	Feb	50	Feb
Tennessee Products	*	-----	-----	------	¼	¼	Jan	¾	Jan
Texas Gulf Producing	*	3½	3¾	2,200	------	3½	Mar	3¾	Mar
Texas P & L 7% pref	100	80	80	75	78	75	Feb	82	Mar
Texon Oil & Land Co	*	5	5½	1,000	4⅝	5	Mar	6⅞	Jan
Thermoid 7% pref	100	-----	-----	------	20	26½	Mar	28	Feb
Tobacco Allied Stocks	*	60	60	50	37¼	60	Mar	62¾	Jan
Tobacco Prod Exports	*	1¾	1¾	100	⅝	1½	Feb	2¾	Jan
Tobacco Securities Trust									
Am dep rcts ord reg	£1	-----	-----	------	18½	23⅞	Jan	24	Jan
Am dep rcts def reg	£1	-----	-----	------	5¼	6	Feb	7	Jan
Todd Shipyards Corp	*	27¼	27¼	100	18	23½	Jan	30½	Feb
Toledo Edison 6% pref	100	x78	x78	10	51	68	Jan	81	Mar
7% preferred A	100	x87½	x87½	10	58½	83	Jan	87½	Mar
Tonopah Mining of Nev	1	-----	-----	------	½	½	Feb	⅝	Feb
Trans Air Transport	1	-----	-----	------	1⅝	2⅞	Jan	3	Jan
Stamped	1	¼	5/16	1,200	¼	¼	Jan	¾	Jan
Trans Lux Pict Screen—									
Common	1	2⅛	2¾	900	1⅛	2⅛	Mar	3¼	Feb
Tri-Continental warrants		⅝	⅝	100	9/16	9/16	Feb	1	Jan
Triplex Safety Glass Co—									
Am dep rcts for ord reg		-----	-----	------	11½	16⅝	Feb	17⅞	Feb
Tubize Chatillon Corp	1	3½	4⅛	1,800	3⅝	3½	Mar	6½	Jan
Class A	1	-----	-----	------	9½	13¾	Jan	18	Jan
Tung-Sol Lamp Works	*	3½	3½	100	2¾	3½	Mar	5⅝	Jan
$3 conv pref	*	-----	-----	------	12	29	Jan	34	Jan
Union American Inv'g	*	19½	20	300	16	20½	Feb	23	Jan
Union Gas of Can	*	4⅜	4⅝	700	3	4⅜	Jan	5⅝	Jan

For footnotes see page 1803.

STOCKS (Concluded)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Union Tobacco com	*	3/16	¼	3,000	1/16	⅛	Jan	¼	Jan
United Aircraft Transport									
Warrants		3⅝	3⅝	200	3	3½	Mar	6	Jan
United Carr Fastener	*	15¼	15¼	100	5¾	14¼	Jan	17½	Feb
United Chemicals com	*	2⅝	3	200	2⅛	2⅝	Mar	3⅝	Feb
$3 cum & part pref	*	-----	-----	------	13	23	Jan	25	Jan
United Corp warrants		⅜	7/16	800	7/16	⅜	Mar	¾	Jan
United Dry Docks com	*	¼	¼	500	⅛	¼	Feb	7/16	Jan
United Founders	1	¼	⅜	7,400	3/16	¼	Mar	½	Jan
United Gas Corp com	1	⅞	1⅛	8,800	1	⅞	Mar	1¾	Jan
Pref non-voting	*	36	37¾	2,600	15	35	Mar	43¼	Jan
Option warrants		⅛	3/16	2,100	3/16	⅛	Mar	7/16	Jan
United Lt & Pow com A	*	⅝	¾	3,300	⅝	⅝	Mar	1¼	Jan
Common class B	*	-----	-----	------	1	1	Feb	1½	Jan
$6 conv 1st pref	*	3½	4	1,000	4⅛	3½	Mar	6¼	Jan
United Milk Products	*	-----	-----	------	3	3	Jan	3	Jan
$3 preferred	*	-----	-----	------	20	29	Jan	32	Feb
United Molasses Co—									
Am dep rcts ord ref	£1	4⅜	4½	900	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing	*	-----	-----	------	½	½	Mar	⅞	Jan
Preferred	10	-----	-----	------	6	7¼	Feb	7¼	Feb
United Shoe Mach com	25	x73½	75½	675	[6] 47	70	Jan	77	Feb
Preferred	25	37¼	39	180	30¾	36	Jan	39	Mar
U S Elec Pow with warr	1	⅛	⅛	700	⅛	⅛	Jan	¼	Jan
U S Finishing com	*	¾	1	900	⅝	¾	Mar	2	Jan
U S Foil Co class B	1	10⅛	11⅝	1,800	5⅛	10⅛	Mar	13⅞	Jan
U S Int'l Securities	*	⅝	¾	600	⅜	⅝	Mar	1	Jan
1st pref with warr	*	a45	a46½	300	39⅛	46½	Mar	51	Jan
U S Playing Card	10	-----	-----	------	[12] 14⅝	30½	Jan	33½	Jan
U S Radiator Corp com	*	-----	-----	------	1½	3	Feb	3	Feb
7% preferred	100	-----	-----	------	[16] 5	13	Feb	17	Jan
U S Rubber Reclaiming	*	-----	-----	------	½	⅛	Feb	⅛	Feb
United Stores v t c	*	⅝	⅝	600	¾	⅝	Mar	1⅛	Jan
Un Verde Extension	50c	2⅞	3	3,200	2¾	2⅞	Mar	3⅝	Feb
United Wall Paper	*	-----	-----	------	1	2¼	Jan	2⅝	Jan
Universal Consol Oil Co	10	-----	-----	------	1.20	3¾	Jan	6½	Feb
Universal Insurance Co	8	-----	-----	------	5½	7	Jan	9	Feb
Utah Apex Mining Co	5	⅞	⅞	200	⅝	⅛	Jan	1¾	Jan
Utah Pow & Lt $7 pref	*	18¾	19	50	13¾	16	Jan	20¾	Feb
Utility Equities Corp	*	⅞	1	300	¾	⅞	Mar	1½	Jan
Priority stock	*	45	45	150	30	43¼	Jan	49	Feb
Utility & Ind Corp	*	⅜	⅜	1,100	⅜	⅜	Mar	½	Jan
Conv preferred	*	1	1⅛	600	1	1	Mar	1½	Jan
Util Pow & Lt com	1	5/16	7/16	1,900	[9] ¼	¼	Feb	⅝	Feb
V t c class B	1	1⅜	1⅜	900	⅝	⅝	Jan	1⅝	Feb
7% preferred	100	4¼	4½	150	4	3¾	Mar	6	Jan
Venezuela Mex Oil Co	10	1½	1½	100	1⅛	1½	Mar	1½	Mar
Venezuelan Petroleum	5	½	9/16	400	⅛	7/16	Jan	⅝	Jan
Vogt Manufacturing	*	-----	-----	------	2¾	8	Jan	9¼	Feb
Waco Aircraft Co	*	3½	3¾	300	4	3½	Mar	5¾	Jan
Waitt & Bond cl A	*	-----	-----	------	3¼	4¾	Feb	6	Jan
Class B	*	½	½	300	⅝	½	Mar	1	Feb
Walgreen Co warrants		¾	¾	100	1	¾	Mar	1¾	Feb
Walker(Hiram)-Gooderh'm									
& Worts Ltd com	*	25⅝	27⅛	6,200	20⅛	25⅝	Jan	32⅝	Feb
Cumul preferred	*	17¼	17⅝	200	12⅛	16¾	Jan	18⅛	Mar
Wenden Copper	1	3/16	¼	8,600	⅛	⅛	Jan	¼	Mar
Western Air Express	10	-----	-----	------	7	11⅞	Jan	13¾	Jan
New com	1	2¼	2½	700	2	2	Jan	3½	Feb
Western Auto Supply A	*	56	60	1,100	17	53	Jan	60	Mar
Western Cartridge pref	100	98¾	98¾	25	62½	98	Jan	99¼	Feb
Western Maryland Ry									
7% 1st preferred	100	46½	48	20	35	46½	Mar	60	Jan
Western Power 7% pref	100	75½	75½	50	65	75½	Mar	76½	Jan
Western Tab & Stat v t c	*	-----	-----	------	6½	12	Feb	14	Jan
West Texas Utilities Co—									
$6 Preferred	*	-----	-----	------	22	28	Jan	34	Feb
Westvaco Chlorine Prod—									
7% preferred	100	-----	-----	------	60	99	Jan	102¼	Feb
West Va Coal & Coke	*	3⅛	3⅝	1,100	⅝	3⅛	Mar	4⅝	Feb
Williams (R C) & Co	*	14	14	100	11	14	Mar	17½	Jan
Wil-low Cafeterias Inc	1	½	½	100	½	½	Mar	15/16	Feb
Conv preferred	*	-----	-----	------	4	4	Feb	6	Jan
Wilson-Jones Co	*	20¾	21	200	9	18	Jan	22¼	Jan
Woodley Petroleum	1	4	4⅛	7,600	2	3½	Jan	4⅞	Feb
Woolworth (F W) Ltd—									
Amer deposit rcts	5s	24	24	100	17⅛	24	Mar	28¼	Jan
Wright-Hargreaves Ltd	*	8⅞	9¾	16,800	5¾	8¼	Jan	10	Mar
Yukon Gold Co	5	½	⅝	1,500	3/16	½	Mar	⅝	Jan

BONDS—	Week's Range Low	Week's Range High	Sales for Week $	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		High	
Abbott's Dairy 6s 1942	-----	-----	------	86½	102	Jan	104¼	Mar
Alabama Power Co—								
1st & ref 5s 1946	99½	100¼	70,000	63	88¼	Jan	100¾	Mar
1st & ref 5s 1951	95	96½	68,000	54⅛	83¾	Jan	96½	Mar
1st & ref 5s 1956	94¾	96	24,000	55	83¾	Jan	96	Mar
1st & ref 5s 1968	86	86½	22,000	47½	73	Jan	87⅞	Feb
1st & ref 4½s 1967	77½	79¾	93,000	44½	66¼	Jan	81	Feb
Aluminum Co s f deb 5s '52	107	107½	28,000	92¾	105¾	Jan	107½	Mar
Aluminum Ltd deb 5s 1948	98½	98¾	34,000	59	97¼	Jan	101	Jan
Amer Commonwealth Pow								
Conv deb 6s 1940	¼	¼	1,000	⅛	¼	Mar	½	Jan
5½s 1953	-----	-----	------	¼	¼	Jan	⅝	Jan
Amer Com'ity Pow 5½s 53	2½	2½	1,000	1½	2¼	Jan	2½	Feb
Amer & Continental 5s 1943	96½	96½	3,000	78	93	Jan	97¼	Feb
Am El Pow Corp deb 6s '57	8¼	8½	13,000	8⅝	8¼	Mar	10¾	Jan
Amer G & El deb 5s 2028	95¼	97½	219,000	34	89¼	Jan	98½	Feb
Am Gas & Pow deb 6s 1939	27⅛	29½	60,000	13¾	18	Jan	29½	Mar
Secured deb 5s 1953	24¼	26⅜	53,000	12¼	17¼	Jan	28	Mar
Am Pow & Lt deb 6s 2016	52⅛	55¼	206,000	38¼	50¾	Jan	60⅝	Feb
Amer Radiator 4½s 1947	103¾	105	32,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s 1948	96	97⅛	85,000	62	96	Mar	100	Jan
Amer Seating conv 6s 1936	83	85¾	47,000	41	74	Jan	90¾	Feb
Appalachian El Pr 5s 1956	104¼	105¼	110,000	64	101	Jan	105¼	Mar
Appalachian Power 5s 1941	107¾	107¾	1,000	99	105½	Feb	108	Jan
Deb 6s 2024	95	96	31,000	58	84½	Jan	96½	Mar
Arkansas Pr & Lt 5s 1956	84	87⅜	234,000	50	73¾	Jan	87½	Mar
Associated Elec 4½s 1953	30	32⅜	53,000	20½	29½	Feb	35⅞	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	14¼	16¾	24,000	12	14¼	Mar	20	Jan
Conv deb 4½s C 1948	13	13¼	6,000	9¾	13	Feb	16½	Jan
Conv deb 4½s 1949	11¼	13¾	88,000	9¼	11¼	Mar	15⅞	Jan
Conv deb 5s 1950	12½	15	75,000	11	12½	Mar	17⅝	Jan
Deb 5s 1968	12	15⅜	103,000	11⅛	12	Mar	17⅞	Jan
Conv deb 5½s 1977	14½	16¼	13,000	11	11½	Feb	19¼	Jan
Assoc Rayon 5s 1950	z73⅛	73⅛	6,000	38½	69	Jan	75½	Feb
Assoc Telephone Ltd 5s '65	102	102	1,000	76¾	99	Jan	102¾	Feb
Assoc T & T deb 5½s A '55	62¼	67¼	49,000	34	57⅝	Jan	75½	Feb
Assoc Telep Util 5½s 1944	14¾	16	52,000	9	14½	Jan	16⅞	Jan
Certificates of deposit	14¾	16	117,000	8	14⅛	Jan	16½	Jan
6s 1933	23	23	3,000	13½	20	Jan	26	Feb
Ctfs of deposit	23	24	27,000	13¼	20	Jan	26	Feb
Atlas Plywood 5½s 1943	82½	83	6,000	47	81½	Feb	86	Jan
Baldwin Loco Works—								
6s with warr 1938	35¾	40	19,000	38	35¼	Mar	81	Jan
6s without warr 1938	35	39½	80,000	37½	35	Mar	68	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	109½	110¾	43,000	98	109½	Mar	113¾	Feb
1st M 5s series B 1957	112¾	113⅝	24,000	97	111⅛	Feb	116¾	Feb
5s series C 1960	114	115⅛	31,000	97½	112¼	Jan	119	Feb
Bethlehem Steel 6s 1998	130⅜	131	5,000	102	126¾	Jan	131	Mar
Binghamton L H & P 5s '46	105	105	16,000	76¼	102⅞	Jan	105	Feb
Birmingham Elec 4½s 1968	79¾	80	19,000	45¼	69¾	Jan	82	Feb
Birmingham Gas 5s 1959	62¼	65	16,000	38¾	56	Jan	67¾	Feb
Boston Consol Gas 5s 1947	-----	-----	------	102¾	107¾	Jan	109	Jan
Broad River Pow 5s 1954	86	88	31,000	29	70	Jan	88	Ma

BONDS (Continued)	Week's Range Low	Week's Range High	Sales for Week $	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		High	
Buff Gen Elec 5s 1939	108	108½	11,000	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s 1946	-----	-----	------	102	107	Feb	109	Jan
Canada Northern Pr 5s '53	98¼	98¼	2,000	71	97½	Mar	101¼	Jan
Canadian Nat Ry 7s 1935	100⅝	100⅞	20,000	100¼	100⅝	Mar	101¾	Jan
Canadian Pac Ry 6s 1942	105	109	81,000	98	105	Mar	112½	Jan
Capital Adminis 5s 1953	96¼	96½	4,000	65	88½	Jan	96¾	Mar
Carolina Pr & Lt 5s 1956	94⅜	96	146,000	46⅞	83¾	Jan	96½	Mar
Cedar Rapids M & P 5s '53	111⅜	112	8,000	94⅝	110¼	Jan	112	Feb
Cent Ariz Lt & Pow 5s 1960	95½	97	62,000	72½	89	Jan	97	Mar
Cent German Power 6s 1934	40	40	2,000	33¾	39½	Jan	42	Jan
Cent Ill Light 5s 1943	108	108½	6,000	99	107⅝	Jan	108¾	Feb
Central Ill Pub Service—								
5s series E 1956	85¾	87	26,000	50	76½	Jan	89⅞	Mar
1st & ref 4½s ser F 1967	77¼	79⅝	91,000	45½	67	Jan	84	Mar
5s series G 1968	85	87¼	62,000	49	75	Jan	89	Mar
4½% series H 1981	78½	79½	12,000	46	67¼	Jan	85	Mar
Cent Maine Pow 5s D 1955	103⅝	104	8,000	80	101	Jan	104⅛	Feb
4½s series E 1957	99½	100	129,000	72	95¼	Jan	101	Feb
Cent Ohio Lt & Pow 5s 1950	82½	85½	14,000	55¾	72	Jan	87	Mar
Cent Power 5s ser D 1957	66¼	69	18,000	37½	59	Jan	70	Mar
Cent Pow & Lt 1st 5s 1956	72½	74¼	183,000	37½	59¾	Jan	75	Mar
Cent States Elec 5s 1948	26	26¾	42,000	25	26	Mar	32½	Jan
5½s ex-warr 1954	25½	27⅜	109 000	25¾	25½	Mar	33½	Jan
Cent States P & L 5½s '53	54¾	58⅞	47,000	29	48⅝	Jan	64	Feb
Chic Dist Elec Gen 4½s '70	99	100	150,000	62	92¼	Jan	100⅝	Feb
Chic Jct Ry & Union Stk								
Yards 5s 1940	107⅞	108	3,000	90	105½	Jan	109	Feb
Chic Pneu Tools 5½s 1942	95½	97¼	13,000	51¼	87⅞	Jan	99½	Jan
Chic Rys 5s ctfs 1927	66½	67	8,000	43	65½	Jan	71	Jan
Cincinnati Street Ry—								
5½s series A 1952	64¾	65	2,000	40½	58	Feb	68	Mar
6s series B 1955	68	68	1,000	47	66½	Feb	74	Jan
Cities Service 5s 1966	31	34½	38,000	28⅝	31	Feb	42¼	Jan
Conv deb 5s 1950	30⅛	33⅛	423,000	28¾	29⅝	Feb	40⅞	Jan
Registered	30	30	1,000	------	29¼	Feb	30	Mar
Cities Service Gas 5½s '42	69¾	71½	50,000	43⅞	63½	Jan	75⅛	Jan
Cities Service Gas Pipe								
Line 6s 1943	89¼	90¼	23,000	55	84¼	Jan	91¼	Feb
Cities Serv P & L 5½s 1952	27	30¾	182,000	26½	26½	Feb	36⅞	Jan
5½s 1949	27½	30½	53,000	27⅛	27¼	Feb	37½	Jan
Cleve Elec Ill 1st 5s 1939	105¼	106	76,000	103	103⅜	Jan	106	Mar
5s series A 1954	109¾	110	6,000	101½	106¾	Jan	111	Feb
5s series B 1961	111⅝	111⅝	2,000	102	109⅛	Feb	114	Jan
Commers und Privat								
Bank 5½s 1937	40	40½	4,000	33	37¾	Jan	47	Feb
Commonwealth Edison—								
1st M 5s series A 1953	111⅛	111⅝	14,000	86½	109⅛	Jan	111¾	Jan
1st M 5s series B 1954	111¼	111¾	19,000	86½	109	Jan	111¾	Mar
1st 4½s series C 1956	106½	108½	48,000	80¼	105¼	Jan	109½	Feb
1st 4½s series D 1957	107¼	108⅜	33,000	79¾	104¼	Jan	109¼	Feb
1st 4½s series E 1960	104	104¾	44,000	80¼	102¾	Jan	104¾	Mar
1st M 4s series F 1981	100⅝	101⅝	276,000	69½	94¾	Jan	101⅞	Mar
5½s series G 1962	107⅝	108½	31,000	92½	107	Jan	109	Jan
Com'wealth Subsid 5½s '48	94½	95½	124,000	54	85	Jan	97	Feb
Community Pr & Lt 5s 1957	51½	54¾	64,000	33½	51½	Mar	58¼	Jan
Connecticut Light & Power								
7s series A 1951	-----	-----	------	112	119½	Jan	120½	Feb
5½s series B 1954	110¾	110¾	1,000	104	109¼	Mar	112	Jan
4½s series C 1956	109½	109½	1,000	98¾	108½	Jan	109½	Mar
5s series D 1962	108½	109	3,000	102	108½	Jan	109⅝	Jan
Conn River Pow 5s A 1952	105⅛	105⅞	15,000	87½	103⅛	Jan	106	Jan
Consol Gas (Balto City)—								
5s 1939	112¼	112¼	2,000	100½	111	Jan	112¼	Mar
Gen mtge 4½s 1954	117	117	7,000	99½	114½	Jan	117	Feb
Consol Gas El Lt & P (Balt)								
4½s series G 1969	-----	-----	------	101½	108	Feb	111¼	Feb
4½s series H 1970	110	110	1,000	96½	108	Mar	110	Mar
1st ref s f 4s 1981	109⅝	110	6,000	88½	106¾	Jan	110	Mar
Consol Gas Util Co—								
1st & coll 6s ser A 1943	52	55	52,000	33	51	Jan	57¾	Feb
Conv deb 6½s w w 1943	8	9	10,000	4⅝	4⅝	Jan	9¼	Feb
Consol Pub 7% stpd 1939	-----	-----	------	70	87½	Jan	89	Mar
Consumers Pow 4½s 1958	108⅛	109½	37,000	88	107¼	Jan	109½	Mar
1st & ref 5s 1936	103¼	103½	21,000	100¼	103¼	Mar	104	Jan
Cont'l Gas & El 5s 1958	47	49¼	215,000	33	42	Jan	53⅝	Feb
Cosgrove-Meehan—								
Coal Corp 6½s 1945	13	16¼	34,000	2¾	8	Jan	16¼	Mar
Crane Co 5s Aug 1 1940	102¾	103	12,000	77½	102	Jan	103¼	Feb
Crucible Steel 5s 1940	99¾	100	17,000	60½	98¼	Feb	100⅝	Jan
Cuban Telephone 7½s 1941	68	69	6,000	50	65½	Jan	74	Jan
Cuban Tobacco 5s 1944	-----	-----	------	35	45	Jan	48½	Jan
Cudahy Pack deb 5½s 1937	103⅛	103¾	50,000	93¾	103⅛	Mar	104	Jan
s f 5s 1946	105¼	105¾	16,000	102	104⅝	Feb	107½	Feb
Cumberld Co P & L 4½s '56	99¾	101	64,000	65	95⅝	Jan	101	Feb
Dallas Pow & Lt 6s A 1949	110	110	6,000	100¾	108½	Jan	110	Mar
5s series C 1952	-----	-----	------	94	104¼	Feb	106	Jan
Dayton Pow & Lt 5s 1941	107¾	108¼	16,000	99½	107⅜	Jan	108½	Jan
Delaware El Pow 5½s '59	87	90⅞	27,000	65	86½	Jan	92½	Feb
Denver Gas & Elec 5s 1949	107½	107½	1,000	92½	105½	Jan	108¾	Feb
Derby Gas & Elec 5s 1946	89	92⅝	54,000	56¾	83	Jan	92¾	Mar
Det City Gas 6s ser A 1947	103	103⅞	49,000	76	99	Jan	104⅞	Feb
5s 1st series B 1950	97½	98¾	124,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s Aug. 1 1952	3½	3¾	4,000	2½	3	Jan	4¼	Feb
Certificates of deposit	-----	-----	------	1½	2	Jan	3¾	Feb
Deb 7s Aug 1 1952	¾	¾	1,000	¼	½	Jan	1	Jan
Certificates of deposit	-----	-----	------	¼	½	Jan	½	Jan
Dixie Gulf Gas 6½s 1937	102	102¼	7,000	76	101¾	Jan	102½	Jan
Duke Power 4½s 1967	107½	107½	2,000	85	105	Jan	108¼	Mar
Eastern Util Invest 5s 1954	11¾	11¾	5,000	10	11	Mar	16¼	Jan
Elec Power & Light 5s 2030	34¼	36¾	193,000	22	33½	Feb	39¾	Feb
Elmira Wat, Lt & RR 5s '56	92¾	93	4,000	55	85½	Jan	93½	Mar
El Paso Elec 5s A 1950	95	97½	30,000	64	89½	Jan	97½	Mar
El Paso Nat Gas 6½s 1943								
With warrants	-----	-----	------	56½	91	Jan	95	Feb
Deb 6½s 1938	-----	-----	------	25	90¾	Jan	95	Jan
Empire Dist El 5s 1952	76½	80	24,000	46	67	Jan	80	Feb
Empire Oil & Ref 5½s 1942	55¼	59⅜	84,000	41	54	Jan	65½	Jan
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	-----	-----	------	66¼	66¼	Jan	69	Jan
Erie Lighting 5s 1967	101	102½	14,000	78	100	Jan	103	Jan
European Elec Corp Ltd—								
6½s x-warr 1965	86¼	86¼	11,000	69¾	85	Jan	89	Jan
European Mtge Inv 7s C'67	44⅛	46	3,000	24	44	Mar	55½	Jan
Fairbanks Morse 5s 1942	101	102	27,000	58	96¾	Jan	102	Mar
Farmers Nat Mtge 7s 1963	-----	-----	------	38¾	53	Feb	55⅝	Jan
Federal Sugar Ref 6s 1933	-----	-----	------	1½	1½	Feb	1½	Feb
Federal Water Serv 5½s '54	40	42⅝	82,000	15	31½	Jan	44¼	Feb
Finland Residential Mtge								
Banks 6s-5s Stamped 1961	98⅝	98⅞	25,000	86	98⅝	Mar	99½	Jan
Firestone Cot Mills 5s '48	104½	104⅞	2,000	85	102⅞	Jan	105	Jan
Firestone Tire & Rub 5s '42	105	105⅜	33,000	89	103⅜	Jan	105⅜	Mar
Fla Power Corp 5½s 1979	78½	80½	21,000	48	76	Jan	83	Jan
Florida Power & Lt 5s 1954	72	75	162,000	44½	68¾	Jan	78	Jan
Gary Elec & Gas 5s ext '44	67¼	69	5,000	63¼	63¼	Jan	76½	Feb
Gatineau Power 1st 5s 1956	87¼	90½	245,000	71½	83¼	Mar	99½	Jan
Deb gold 6s June 15 1941	80	84	41,000	66	76	Mar	99¼	Jan
Deb 6s series B 1941	79⅜	85	86,000	62	75	Mar	98⅝	Jan
General Bronze 6s 1940	82	87½	7,000	55	82	Mar	94	Jan
General Pub Serv 5s 1953	-----	-----	------	54	80	Mar	85	Feb
Gen Pub Util 6½s A 1956	55	57	20,000	23½	51½	Jan	59½	Feb
General Rayon 6s A 1948	56¼	56¾	1,000	36	56	Jan	57	Feb
Gen Refractories 6s 1938								
With warrants	145	150	11,000	90	145	Mar	161½	Feb
Without warrants	100½	101	16,000	85	100	Mar	102½	Feb

For footnotes see page 1803.

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Gen Vending 6s ex war '37	4⅛	6	18,000	2	4	Jan	6⅛	Feb
Certificates of deposit	-----	-----	------	2	4	Jan	6	Feb
Gen Wat Wks & El 5s 1943	62	64	18,000	38½	56¼	Jan	66½	Feb
Georgia Power ref 5s 1967	90⅛	93⅝	307,000	54¾	81½	Jan	96⅞	Feb
Georgia Pow & Lt 5s 1978	65	67¾	16,000	40	56¾	Jan	69⅞	Mar
Gesfurel 6s x-warrants 1953	-----	-----	------	30	52½	Jan	56½	Jan
Gillette Safety Razor 5s '40	104	104½	25,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s 1965	89⅛	90⅞	214,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s 1935								
with warrants	84¾	91	162,000	69	73½	Jan	93½	Feb
Godchaux Sugar 7½s 1941	106⅝	107⅛	2,000	95	106⅛	Jan	107⅛	Mar
Grand Trunk Ry 6½s 1936	104½	104¾	17,000	98¾	104½	Mar	105⅛	Jan
Grand Trunk West 4s 1950	89½	90½	34,000	63	88	Jan	92½	Jan
Gt Nor Pow 5s stmp 1950	105¼	105½	7,000	102½	102⅛	Feb	105½	Mar
Great Western Pow 5s 1946	107¾	108	8,000	93½	107	Jan	108½	Feb
Guantanamo & West 6s '58	28½	30	23,000	10	17½	Jan	33½	Feb
Guardian Investors 5s 1948	25	25	2,000	24	25	Mar	36	Jan
Gulf Oil of Pa 5s 1937	105	105⅜	14,000	99½	104½	Feb	105⅝	Jan
5s 1947	107	107	6,000	97	106	Feb	107⅞	Jan
Gulf States Util 5s 1956	98½	100	80,000	62	94½	Jan	100¾	Feb
4½s series B 1961	94⅛	95⅛	39,000	55	87½	Jan	96⅛	Feb
Hackensack Water 5s 1938	110	110½	13,000	98¼	108½	Jan	110½	Mar
5s series A 1977	-----	-----	------	98	105½	Jan	106½	Feb
Hall Printing 5½s 1947	74½	75⅜	32,000	60	71⅜	Jan	80	Jan
Stamped	74½	75¼	23,000	------	74½	Mar	75½	Mar
Hamburg Elect 7s 1935	49½	49½	2,000	43	44	Jan	51	Feb
Hamburg El Underground								
& St Ry 5½s 1938	37½	37⅞	16,000	28	35	Jan	41¼	Feb
Hood Rubber 5½s 1936	92	92	3,000	55	84	Jan	92	Mar
7s 1936	94	96	6,000	65	87	Jan	96	Mar
Houston Gulf Gas 6s 1943	94¼	96	32,000	40	93	Jan	97	Jan
6½s with warrants 1943	77	78½	27,000	29¼	77	Mar	85	Jan
Houston Light & Power—								
1st 5s ser A 1953	106½	107	15,000	91⅝	104½	Mar	107	Mar
1st 4½s ser D 1978	104	104½	11,000	79	102½	Feb	105⅛	Mar
1st 4½s ser E 1981	105	106	24,000	80	104	Jan	106¼	Jan
Hudson Bay M & S 6s 1935	z103	103	6,000	102	101⅞	Mar	105¼	Jan
Hung-Italian Bk 7½s 1963	-----	-----	------	44	53⅝	Feb	55	Jan
Hydraulic Pow 5s 1950	-----	-----	------	100¼	111¾	Jan	112¼	Mar
Hygrade Food Products—								
6s series A 1949	59¼	60	6,000	40¼	55	Jan	64½	Jan
6s series B 1949	-----	-----	------	42	58	Feb	62	Jan
Idaho Power 5s 1947	106½	107¼	54,000	86	105⅝	Jan	108	Mar
Illinois Central RR 6s 1937	63	63	3,000	70¼	63	Mar	80¼	Jan
Ill Northern Util 5s 1957	106	106½	9,000	82½	102¾	Jan	106½	Feb
Ill Pow & L 1st 6s ser A '53	92½	94¼	174,000	48	75⅝	Jan	95¼	Mar
Registered	91⅝	92⅞	3,000	------	91⅝	Mar	92⅞	Mar
1st & ref 5½s ser B 1954	86½	88⅜	119,000	46	69½	Jan	90	Mar
1st & ref 5s ser C 1956	80⅛	83½	183,000	42¾	66⅝	Jan	84½	Mar
S f deb 5½s May 1957	66½	68¾	24,000	32¼	57	Jan	70½	Feb
Indiana Electric Corp—								
6s series A 1947	77	79	16,000	54¼	64	Jan	81½	Feb
6½s series B 1953	80½	83½	14,000	58	68	Jan	86½	Mar
5s series C 1951	68	71	18,000	45	60	Jan	74	Feb
Indiana Gen Serv 5s 1948	107½	107½	1,000	93	107¼	Jan	107½	Feb
Indiana Hydro-Elec 5s '58	72	74½	5,000	44	62¼	Jan	75	Feb
Indiana & Mich Elec 5s '55	102½	102¾	13,000	70	99	Jan	104½	Feb
5s 1957	110	110⅝	17,000	88½	107½	Jan	110⅝	Mar
Indiana Service 5s 1950	40	41¾	26,000	23¼	36½	Jan	48	Jan
Registered	40	40	1,000	------	40	Mar	40	Mar
1st lien & ref 5s 1963	40	42¼	23,000	22	35¼	Jan	46½	Jan
Indianapolis Gas 5s A 1952	87	89	13,000	68	80	Jan	89	Mar
Ind'polis P & L 5s ser A '57	101	102	191,000	73	97⅝	Jan	102⅞	Mar
Intercontinents Power—								
6s series A ex-w 1948	1¼	1½	5,000	1¼	1¼	Mar	3½	Jan
International Power Sec—								
6½s series C 1955	70¼	71	35,000	71⅝	70	Mar	77⅛	Jan
7s series E 1957	72⅛	72⅛	3,000	74	72⅛	Mar	85¼	Feb
7s series F 1952	68	70¼	7,000	71¼	68	Mar	80¾	Feb
International Salt 5s 1951	107⅛	107⅛	5,000	83¾	105	Jan	107⅞	Jan
International Sec 5s 1947	70½	73⅜	15,000	43	68½	Jan	76½	Feb
Interstate Irn & Stl 4½s '46	92½	92⅞	11,000	53½	90	Jan	96¾	Dec
Interstate Nat Gas 6s 1936	-----	-----	------	103	105⅝	Jan	105⅝	Jan
Interstate Power 5s 1957	62¼	68⅞	141,000	37	57	Jan	73¾	Feb
Debenture 6s 1952	43¼	48	73,000	26½	38	Jan	49⅝	Feb
Interstate Public Service—								
5s series D 1956	58½	63½	18,000	41	52	Jan	67	Jan
4½s series F 1958	54½	58¼	60,000	42	47¼	Jan	62	Jan
Invest Co of Amer—								
5s series A w w 1947	-----	-----	------	67	92	Jan	94½	Feb
without warrants	93½	93½	3,000	67	91	Jan	94½	Feb
Iowa-Neb L & P 5s 1957	98½	100	115,000	56	88	Jan	100¼	Mar
5s series B 1961	98½	100	37,000	56½	86	Jan	100	Mar
Iowa Pow & Lt 4½s 1958	103⅞	104½	35,000	72	100	Jan	105	Feb
Iowa Pub Serv 5s 1957	88¾	91	50,000	57½	82¼	Jan	91	Feb
Isarco Hydro Elec 7s 1952	-----	-----	------	70	72	Jan	78¾	Feb
Isotta Franshini 7s 1942	-----	-----	------	73¼	83	Jan	83	Jan
Italian Superpower of Del								
Deb 6s without war 1963	58	62¼	38,000	49	57¼	Jan	66½	Feb
Jacksonville Gas 5s 1942	46	46½	30,000	32	36	Jan	46½	Mar
Jamaica Wat Sup 5½s '55	-----	-----	------	96½	106⅛	Jan	107½	Feb
Jersey Central Pow & Light								
5s series B 1947	102	103¼	53,000	77	101¼	Jan	104½	Feb
4½s series C 1961	97⅜	99	226,000	70¼	93⅝	Jan	100¼	Feb
Jones & Laughlin Stl 5s '39	106½	107	23,000	102½	106½	Jan	107½	Jan
Kansas Gas & Elec 6s 2022	98½	99¼	7,000	61¼	90	Jan	101½	Feb
Kansas Power 5s 1947	89⅛	90	20,000	55	77⅝	Jan	90¾	Mar
Kansas Power & Light—								
6s series A 1955	107	107	3,000	80½	105	Jan	107½	Mar
5s series B 1957	104½	104¾	8,000	70	100	Jan	105¼	Mar
Kentucky Utilities Co—								
1st mtge 5s 1961	72	73½	19,000	46	62½	Jan	76	Mar
6½s series D 1948	83	85¾	13,000	55	73	Jan	90	Feb
5½s series F 1955	75	78½	6,000	50	69	Jan	82	Mar
5s series I 1969	69¾	73	61,000	45½	62¾	Jan	76	Mar
Kimberly-Clark 5s 1943	103¼	103½	13,000	82½	102	Jan	103½	Jan
Koppers G & C deb 5s 1947	102½	103¾	38,000	72	101½	Feb	104	Mar
Sink fund deb 5½s 1950	104	105	20,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s 1945	101⅛	101½	21,000	89	101⅛	Mar	104¾	Jan
Certificates of deposit	102¾	103	7,000	85	100⅞	Jan	103¼	Feb
Laclede Gas Light 5½s 1935	64	64¾	4,000	50	63	Mar	73	Jan
Larutan Gas Corp 6½s '35								
With privilege	101	101	1,000	91	100	Jan	101	Mar
Lehigh Pow Secur 6s 2026	93⅞	95⅜	62,000	54	91¼	Jan	98¾	Feb
Leonard Tietz 7½s ex-w '46	-----	-----	------	25	32	Feb	40¼	Feb
Lexington Utilities 5s 1952	84	87	17,000	54¾	75	Jan	90	Feb
Libby McN & Libby 5s '42	101⅛	103¼	96,000	57	98⅝	Jan	103¼	Mar
Lone Star Gas 5s 1942	102⅛	102⅛	5,000	82½	101	Jan	102½	Feb
Long Island Ltg 6s 1945	99¼	100	15,000	65	95½	Jan	102	Feb
Los Angeles Gas & Elec—								
5s 1939	108⅛	108⅛	4,000	100	107¼	Feb	108⅛	Mar
5s 1961	106½	106½	7,000	87½	103¼	Jan	107½	Feb
6s 1942	109¼	109¼	1,000	99¼	108	Jan	110	Feb
5½s series E 1947	-----	-----	------	94	107	Jan	109¼	Feb
5½s series F 1943	-----	-----	------	94	104½	Jan	107	Mar
5½s series I 1949	107¼	107⅜	10,000	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	92¼	94½	119,000	61½	88¼	Jan	94½	Mar
Louisville G & E 6s 1937	100	101⅛	11,000	90	100	Mar	101⅝	Jan
4½s series C 1961	106⅛	107	11,000	79	104	Jan	107	Mar
Manitoba Power 5½s 1951	60	60	1,000	22½	56	Jan	66½	Feb
Mass Gas deb 5s 1955	90¼	92	48,000	70	90¼	Mar	95½	Jan
5½s 1946	97	99	39,000	80	97	Mar	102½	Jan

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
McCord Radiator & Mfg—								
6s with warrants 1943	70	71½	7,000	33	70	Mar	82	Jan
Memphis P & L 5s A 1948	99	99⅞	50,000	70	90⅛	Jan	100	Mar
Metropolitan Edison—								
4s series E 1971	96⅝	98¼	61,000	63	89	Jan	98½	Mar
5s series F 1962	105	105½	13,000	73	100½	Jan	105½	Mar
Middle States Pet 6½s '45	70½	71	3,000	46	66	Jan	74	Mar
Middle West Utilities—								
5s ctfs of deposit 1932	-----	-----	------	3½	5	Jan	8¼	Feb
5s ctfs of dep 1933	5¾	5¾	4,000	3½	4⅝	Jan	8¼	Feb
5s ctfs of dep 1934	-----	-----	------	3½	4⅞	Jan	8⅜	Feb
5s ctfs of deposit 1935	5¾	5¾	1,000	3½	4⅝	Jan	8¼	Feb
Midland Valley 5s 1943	71¼	72¼	25,000	53	62½	Jan	73	Feb
Milw Gas Light 4½s 1967	108½	108½	23,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s 1950	103	103¼	69,000	67	94⅝	Jan	103½	Mar
Minn P & L 4½s 1978	85⅜	87¾	82,000	54	79¾	Jan	91¼	Feb
5s 1955	94½	96	13,000	58½	88½	Jan	99¾	Feb
Mississippi Pow 5s 1955	77½	81	74,000	35¾	62¾	Jan	83¼	Mar
Miss Pow & Lt 5s 1957	77½	80	86,000	40	72	Jan	82½	Mar
Mississippi River Fuel—								
6s with warrants 1944	95	95½	4,000	89	95	Mar	99⅞	Jan
Without warrants	94	94	1,000	85¼	94	Mar	99¼	Jan
Miss River Pow 1st 5s 1951	103¾	107¼	6,000	95½	106⅛	Jan	107½	Mar
Missouri Pow & Lt 5½s '55	104¾	105¼	21,000	70½	101½	Jan	105¼	Mar
Missouri Pub Serv 5s 1947	42	45⅛	58,000	33	42	Jan	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	91½	93½	75,000	58	86	Jan	95⅝	Feb
Mont-Dakota Pow 5½s '44	63½	65	11,000	47½	57½	Jan	65	Mar
Montreal L H & P Con—								
1st & ref 5s ser A 1951	105⅛	105⅞	26,000	94¾	104¾	Mar	107¾	Jan
5s series B 1970	106	106½	87,000	93½	105¼	Mar	108¼	Jan
Munson SS Line—								
6½s with warr 1937	4	4	2,000	3	2½	Mar	5	Jan
Narragansett Elec 5s A '57	104⅛	105¼	58,000	91⅛	103¾	Feb	106⅛	Feb
5s series B 1957	104½	105	3,000	93¼	103¾	Feb	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	102¾	Feb
Nat Pow & Lt 6s A 2026	73½	75½	29,000	51	71¾	Jan	79¾	Feb
Deb 5s series B 2030	65	67¾	81,000	42	61¼	Jan	71	Feb
Nat Public Service 5s 1978								
Certificates of deposit	3⅜	4⅜	57,000	5¼	3⅜	Mar	6⅛	Jan
Nebraska Power 4½s 1981	109½	110	28,000	83	107¼	Jan	110	Jan
6s series A 2022	107⅝	107⅝	9,000	70¼	101¾	Jan	108½	Feb
Neisner Bros Realty 6s '48	97	97¾	14,000	35	90	Jan	98¾	Mar
Nevada-Calif Elec 5s 1956	71½	75	56,000	54	68	Jan	77½	Jan
New Amsterdam Gas 5s '48	102½	103¾	25,000	85	100⅛	Jan	105	Feb
N E Gas & El Assn 5s 1947	47½	52	46,000	34	47½	Mar	58½	Jan
Conv deb 5s 1948	48	51½	10,000	33¼	48	Mar	58¾	Jan
Conv deb 5s 1950	47	52¼	87,000	33⅞	47	Mar	58⅛	Jan
New Eng Pow Assn 5s 1948	54¼	58¼	58,000	46½	54¼	Mar	61¼	Jan
Debenture 5½s 1954	57½	62⅛	43,000	50	57½	Mar	65	Feb
New Orl Pub Serv 4½s '35	59½	63	26,000	32½	47½	Jan	68	Feb
6s series A 1949	34¼	37¾	23,000	25	30¾	Jan	42	Feb
N Y Central Elec 5½s '50	87	89	17,000	56	77	Jan	89	Mar
N Y & Foreign Investing—								
5½s with warrants 1948	a90	a90	1,000	55	90	Jan	90	Jan
N Y Penna & Ohio 4½s '35	104¼	104¾	5,000	89	101½	Jan	105¾	Feb
4½s 1950	103½	104⅞	39,000	------	103½	Mar	105⅜	Mar
N Y P&L Corp 1st 4½s '67	98¾	99⅞	379,000	73	89⅝	Jan	100⅛	Mar
N Y State G & E 4½s 1980	92½	95⅞	224,000	58¾	85	Jan	95⅝	Mar
1st 5½s 1962	105½	106¼	18,000	77	99½	Jan	106½	Mar
N Y & Westch'r Ltg 4s 2004	103¼	103⅝	12,000	81	99⅛	Jan	103⅝	Mar
Debenture 5s 1954	108	108	5,000	96	104¼	Jan	108½	Mar
Niagara Falls Pow 6s 1950	109⅝	109¾	12,000	104	107½	Jan	110	Mar
5s series A 1959	108¼	109	9,000	99¼	106¾	Jan	109¼	Feb
Nippon El Pow 6½s 1953	83¼	83¼	2,000	63	82½	Feb	83¼	Mar
No American Lt & Pow—								
5% notes 1935	99⅞	99⅞	30,000	90	99⅞	Mar	100¼	Jan
5% notes 1936	-----	-----	------	81½	100⅝	Jan	101	Jan
5½s series A 1956	48	50	71,000	25¼	46	Jan	52¾	Feb
Nor Cont Util 5½s 1948	24	25	6,000	18½	22	Jan	26	Jan
No Indiana G & E 6s 1952	100⅝	102⅜	11,000	71	99¾	Jan	102¾	Mar
Northern Indiana P S—								
5s series C 1966	91¼	92½	66,000	51¾	77	Jan	93½	Mar
5s series D 1969	91¼	92½	62,000	52½	76⅞	Jan	93	Mar
4½s series E 1970	85⅛	86¾	79,000	49½	71⅜	Jan	87	Mar
No Ohio P & L 5½s 1951	106	106⅝	30,000	69	101½	Jan	106⅝	Mar
Nor Ohio Trac & Lt 5s '56	103	105	26,000	65	100	Jan	105⅛	Feb
No States Pr ref 4½s 1961	98¼	100	159,000	71	90¼	Jan	100	Mar
5½% notes 1940	95	95⅝	22,000	69	88	Jan	98⅝	Feb
N'western Elect 6s 1935	80⅝	85	80,000	54	74¼	Jan	85	Mar
N'western Power 6s A 1960	32	32½	3,000	8½	28	Jan	38¼	Feb
Certificates of deposit	31½	33⅛	12,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	80	80¼	24,000	47½	72	Jan	82	Mar
Ogden Gas 5s 1945	100½	100¾	44,000	73¾	96	Jan	101¾	Feb
Ohio Edison 1st 5s 1960	102	103¾	104,000	63¾	97¼	Jan	104¾	Feb
Ohio Power 1st 5s B 1952	106	107	13,000	88	105¾	Feb	108½	Jan
1st & ref 4½s ser D 1956	104⅝	105½	20,000	83¼	104⅝	Feb	106¾	Jan
Ohio Public Service Co—								
6s series C 1953	107½	107¾	5,000	70¾	105¼	Jan	108¼	Feb
5s series D 1954	103	103⅞	24,000	60½	99½	Jan	104	Feb
5½s series E 1961	105	105⅜	23,000	63	100½	Jan	105¾	Mar
Okla Gas & Elec 5s 1950	103½	104¼	94,000	68½	99	Jan	104⅞	Mar
6s series A 1940	94½	96½	34,000	63	90¼	Jan	97½	Mar
Okla Power & Water 5s '48	57	61	9,000	40	48	Jan	63	Feb
Osgood 6s ww 1938	40	40	1,000	31	40	Mar	40	Mar
Oswego Falls 6s 1941	80	84¼	5,000	45¼	65¾	Jan	84½	Mar
Pacific Coast Power 5s 1940	103½	104	4,000	65	99½	Jan	104	Mar
Pacific Gas & El Co—								
1st 6s series B 1941	116	116⅞	6,000	101	111½	Jan	116⅞	Mar
1st & ref 5½s ser C 1952	105¾	106	90,000	95½	105¾	Mar	108½	Feb
5s series D 1955	106⅞	107⅝	29,000	91	105¾	Jan	107⅝	Mar
1st & ref 4½s E 1957	106	107½	53,000	82½	101¼	Jan	107½	Mar
1st & ref 4½s F 1960	105¾	106⅜	20,000	82½	100½	Jan	106⅜	Mar
Pac Invest 5s ser A 1948	87	91⅝	15,000	69	87	Mar	94⅞	Jan
Pacific Pow & Ltg 5s 1955	63	68	97,000	35	57⅛	Jan	70	Jan
Pacific Western Oil 6½s '43								
With warrants	103¼	103½	50,000	73¾	98¼	Jan	104	Mar
Palmer Corp 6s 1938	102	102¼	9,000	85	102	Jan	102⅝	Feb
Park & Tilford 6s 1936	100	100	3,000	62	92½	Jan	100	Mar
Penn Cent L & P 4½s 1977	93	95½	85,000	57	84⅝	Jan	95½	Mar
5s 1979	100½	101	13,000	67	93½	Jan	102	Mar
Penn Electric 4s F 1971	87⅜	89⅞	93,000	51½	74¼	Jan	89⅞	Mar
Penn Ohio Edison—								
6s series A xw 1950	85	88⅛	21,000	39¼	66½	Jan	89⅛	Mar
Deb 5½s series B 1959	79¼	82⅝	150,000	35	61¼	Jan	83	Mar
Penn-Ohio P & L 5½s 1954	105⅝	106½	18,000	74	103½	Jan	106⅞	Mar
Penn Power 5s 1956	108¼	108¼	1,000	92¾	106	Jan	108½	Feb
Penn Pub Serv 6s C 1947	102	103	6,000	66¼	100	Jan	104	Jan
5s series D 1954	98½	98½	1,000	60	95	Jan	100	Feb
Penn Telephone 5s C 1960	-----	-----	------	86	103⅞	Jan	105½	Mar
Penn Water Pow 5s 1940	111¾	112	8,000	103	110½	Jan	112	Mar
4½s series B 1968	107½	107⅝	2,000	89	106⅞	Jan	108¼	Jan
Peoples Gas L & Coke—								
4s series B 1981	77¼	79½	25,000	56½	72	Jan	81½	Mar
6s series C 1957	94⅛	96⅝	221,000	68½	89	Jan	99	Mar
Peoples Lt & Pr 5s 1979	1½	1¾	13,000	1⅛	1½	Mar	2½	Jan
Phila Electric Co 5s 1966	112¾	113	12,000	104⅝	112¼	Jan	114⅜	Mar
Phila Elec Pow 5½s 1972	109	109¾	20,000	100	108	Jan	110⅝	Feb
Phila Rapid Transit 6s 1962	79¾	80½	12,000	44½	75½	Jan	82½	Feb
Phil Sub Co G & E 4½s '57	108¾	109	4,000	98	107⅝	Jan	109	Mar
Piedm't Hydro-El 6½s '60	64	65	3,000	65½	63	Mar	75½	Jan
Piedmont & Nor 5s 1954	97⅝	98¼	24,000	69	93⅝	Jan	98¼	Mar

For footnotes see page 1803.

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Pittsburgh Coal 6s ----1949	-----	-----	------	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s ---1948	95	95	4,000	79	95	Mar	98½	Jan
Pomeranian Elec 6s --1953	30½	31½	5,000	25⅛	28⅜	Jan	35	Feb
Poor & Co 6s --------1939	99	100	14,000	80	99	Feb	101½	Jan
Portland Gas & Coke 5s '40	68⅝	71	27,000	67½	67½	Feb	77	Jan
Potomac Edison 5s ---1956	103¼	104¼	22,000	72	99¾	Jan	105	Feb
4½s series F -------1961	101	101½	38,000	65	93½	Jan	102	Feb
Potomac Elec Pow 5s -1936	104½	105	14,000	101	104½	Mar	105¾	Jan
Potrero Sugar 7s ------1947	-----	-----	------	13	34	Jan	47	Jan
PowerCorp(Can) 4½s B'59	82⅛	84	4,000	53	82⅛	Mar	88¼	Jan
Power Corp of N Y—								
5½s ---------------1947	86	90	24,000	50	76	Jan	91	Jan
Power Securities 6s ---1949	78½	80	18,000	41½	76	Feb	86½	Feb
Prussian Electric 6s --1954	38½	38¾	3,000	29	37¼	Jan	42	Feb
Pub Serv of N H 4½s B '57	105⅛	105⅛	1,000	82½	104	Jan	106	Feb
Pub Serv of N J pet ctfs ---	120½	122	11,000	102	118	Jan	122	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s --------1956	101⅛	101⅝	63,000	62	90½	Jan	102	Mar
5s series C ----------1966	100¼	101½	49,000	58½	89	Jan	102¼	Mar
4½s series D ------1978	92¾	94½	55,000	53½	81	Jan	95¾	Mar
4½s series E -------1980	92¼	94¼	57,000	52¼	80½	Jan	97	Mar
1st & ref 4½s ser F. 1981	92⅛	94¾	224,000	52½	80	Jan	96	Mar
6½s series G -------1937	108¾	109⅝	120,000	73½	103½	Jan	109⅝	Mar
6½s series H ------1952	104	105	46,000	69½	98⅝	Jan	105	Mar
Pub Serv of Oklahoma—								
5s series C ----------1961	99	100½	37,000	60½	94¾	Jan	100½	Mar
5s series D ----------1957	99¾	100¼	40,000	55	93¾	Jan	100½	Mar
Pub Serv Subsid 5½s -1949	89	91½	65,000	40¼	79½	Jan	91½	Mar
Puget Sound P & L 5½s '49	63½	66⅛	109,000	37⅝	55⅞	Jan	69½	Jan
1st & ref 5s series C -1950	61½	63	43,000	36½	53½	Jan	66	Feb
1st & ref 4½s ser D -1950	56¾	59	81,000	33½	50⅞	Jan	63¾	Jan
Quebec Power 5s -----1968	102	103	15,000	85	102	Mar	104¾	Feb
Queens Boro G & E 4½s '58	105⅝	105¾	18,000	88	102	Jan	106½	Mar
5½s series A -------1952	92½	93½	15,000	61½	86	Jan	95¼	Mar
Republic Gas 6s ------1945	-----	-----	------	14	42	Mar	47¾	Jan
Certificates of deposit ---	39⅝	42	12,000	13½	39⅝	Mar	48	Jan
Rochester Cent Pow 5s 1953	-----	-----	------	22½	32½	Jan	34	Mar
Rochester Ry & Lt 5s -1954	113¼	113¼	2,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s --1953	37½	38½	10,000	28¼	37½	Mar	43¾	Feb
Ruhr Housing 6½s ---1958	31¾	31¾	5,000	23	29½	Jan	34⅛	Feb
Ryerson (Jos T) & Sons—								
Deb 5s ------NM 1 1943	-----	-----	------	90	102½	Feb	103¾	Jan
Safe Harbor Water 4½s '79	108	108½	13,000	91	107	Jan	108¾	Feb
St Louis Gas & Coke 6s '47	8¼	9	31,000	3½	7¾	Jan	10½	Feb
San Antonio Public Service								
5s series B ---------1958	99	100½	72,000	64	92¼	Jan	100½	Mar
San Diego Gas & Elec—								
5½s series D -------1960	106½	106½	5,000	98½	106½	Feb	108¼	Jan
San Joaquin Lt & Power—								
5s series D ----------1957	103¼	104¾	7,000	75¼	98	Jan	104½	Feb
Sauda Falls 5s -------1955	-----	-----	------	101	108½	Feb	111	Jan
Saxon Pub Wks 6s ----1937	40	40	2,000	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants ---1935	-----	-----	------	7	11	Jan	13¼	Mar
6s ex warrants -----1935	13¼	13¼	2,000	4½	10¾	Feb	14⅜	Mar
Scripp (E W) Co 5½s -1943	100½	101	38,000	66½	96	Jan	101	Mar
Seattle Lighting 5s ---1949	36⅛	37	84,000	17	28⅝	Jan	38½	Feb
Servel Inc 5s ----------1948	103½	104	32,000	61	101	Jan	104	Feb
Shawinigan W & P 4½s '67	95¼	96⅜	77,000	63½	94	Mar	98⅞	Feb
4½s series B -------1968	95¼	95¾	18,000	63	95	Mar	99⅛	Feb
1st 5s series C ------1970	100¾	101¾	20,000	73	99	Mar	103⅞	Jan
1st 4½s series D ----1970	95¼	95⅝	17,000	63¼	94¼	Mar	98⅞	Feb
Sheffield Steel 5½s ---1948	107⅜	108⅞	10,000	77¼	105½	Jan	108⅞	Mar
Sheridan Wyo Coal 6s 1947	51	51	2,000	38	47	Jan	52	Jan
Sou Carolina Pow 5s -1957	83	84¾	23,000	41	73	Jan	87	Mar
Southeast P & L 6s ---2025								
Without warrants ------	81¼	84	183,000	37½	64¼	Jan	86¼	Mar
Sou Calif Edison 5s ---1951	106½	107¼	40,000	92	105⅜	Jan	108⅛	Feb
5s ----------------1939	108	108⅜	14,000	100	107½	Jan	108½	Feb
Refunding 5s June 1 1954	107	107¼	13,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	107	107½	26,000	92¼	105⅜	Jan	108¼	Feb
Sou Calif Gas Co 4½s -1961	103¾	104⅜	52,000	78¼	97¾	Jan	104½	Mar
1st ref 5s -----------1957	105⅛	105¾	13,000	85½	102	Jan	106¾	Feb
5½s series B -------1952	-----	-----	------	92	104¼	Mar	105½	Feb
Sou Calif Gas Corp 5s 1937	102⅛	102⅛	1,000	83⅞	101	Jan	102⅜	Feb
Sou Counties Gas 4½s -'68	102½	103	41,000	75½	96½	Jan	103½	Mar
Southern Gas Co 6½s -1935	-----	-----	------	93	101⅞	Jan	102	Jan
Sou Indiana G & E 5½s '57	107¾	107¾	4,000	96¼	106¾	Feb	110	Jan
Sou Indiana Ry 4s ----1951	36	37½	9,000	38	36	Mar	47¾	Jan
Sou Natural Gas 6s ---1944								
Unstamped -----------	82⅜	84¼	36,000	53	81	Feb	85½	Jan
Stamped -------------	-----	-----	------	56	80½	Feb	85½	Jan
S'western Assoc Tel 5s '61	67¼	70	14,000	40	63¼	Jan	70	Mar
Southwest G & E 5s A -1957	98¼	101	74,000	60	93	Jan	101	Mar
5s series B ---------1957	98¾	101	51,000	60	92¾	Jan	101	Mar
S'western Lt & Pr 5s --1957	83¾	84¾	27,000	45	71⅛	Jan	85⅝	Feb
S'western Nat Gas 6s -1945	69½	72	19,000	25	60	Jan	74	Feb
So'West Pow & Lt 5s -2022	50¾	54½	15,000	37	49	Jan	59	Feb
S'west Pub Serv 6s ---1945	92⅝	93½	11,000	55	77	Jan	94¼	Mar
Staley Mfg 6s --------1942	104¾	105½	20,000	83	104⅛	Jan	105½	Mar
Stand Gas & Elec 6s --1935	38¼	43	81,000	37¼	37¼	Feb	68	Jan
Conv 6s ------------1935	38½	43	43,000	37½	37½	Feb	68	Jan
Debenture 6s ------1951	33¾	36½	59,000	30	32	Feb	39¼	Jan
Debenture 6s -Dec 1 1966	31¼	35¾	70,000	28½	31¼	Mar	38½	Jan
Standard Investg 5½s 1939	85⅜	86⅛	8,000	64	82½	Jan	86⅛	Mar
5s ex warrants -----1937	89	89	8,000	64½	85	Jan	89½	Feb
Stand Pow & Lt 6s ----1957	25¼	30	114,000	27	25¼	Mar	36	Jan
Standard Telep 5½s --1943	23¼	23¾	2,000	16	23¼	Jan	25	Feb
Stinnes (Hugo) Corp—								
Deb 7s ex-warr -----1936	-----	-----	------	30¼	46	Mar	56	Feb
7s stamped ---------1936	44	45	2,000	30¼	42¼	Jan	56	Mar
7-4% stamped -----1946	39¾	39¾	2,000	25	33¼	Jan	43¼	Feb
Super Power of Ill 4½s '68	97⅛	98	105,000	59	86	Jan	99	Mar
1st 4½s ------------1970	96¾	98¼	94,000	56	85½	Jan	99½	Mar
6s -----------------1961	105½	105⅝	9,000	70	100¾	Jan	105¾	Mar
Swift & Co 1st m s f 5s -1944	103⅝	103⅞	10,000	101¾	103½	Mar	107	Jan
5% notes ----------1940	103⅛	103⅜	100,000	94¼	102½	Jan	104¼	Jan
Syracuse Ltg 5½s ----1954	-----	-----	------	103½	107½	Jan	108½	Feb
Tennessee Elec Pow 5s 1956	89	93	32,000	48	81¾	Jan	94¼	Mar
Tenn Public Service 5s 1970	79	82	21,000	40	75¾	Feb	83⅝	Mar
Terni Hydro Elec 6½s 1953	68	71⅞	19,000	62	67	Jan	75½	Feb
Texas Elec Service 5s -1960	94¾	97½	275,000	60	85¾	Jan	98⅝	Mar
Texas Gas Util 6s ----1945	16¼	16½	3,000	12	13¼	Jan	17	Feb
Texas Power & Lt 5s --1956	98½	100⅝	138,000	65	94⅝	Jan	100⅞	Mar
5s ----------------1937	104⅝	105	25,000	87	103⅜	Jan	105	Feb
6s ----------------2022	92	92¼	7,000	51	83½	Jan	94½	Feb
Thermoid Co 6s stpd -1937	70¼	71½	5,000	55	67	Jan	73	Feb
Tide Water Power 5s -1979	85	87⅝	24,000	49	76⅜	Jan	89½	Feb
Toledo Edison 5s -----1962	107⅛	107¾	49,000	79	105⅛	Jan	107⅞	Feb
Twin City Rap Tr 5½s '52	50	53⅜	172,000	19	45¼	Jan	56⅝	Feb
Ulen Co deb 6s -------1944	51½	53¼	20,000	33	47¼	Jan	55⅛	Feb
Union Amer Inv 5s A -1948	96	97	3,000	78	94⅝	Jan	97	Feb
Union Elec Lt & Power—								
5s series A ---------1954	108¼	108¼	1,000	99	107½	Jan	108¼	Feb
5s series B ---------1967	108	108	2,000	92½	106¾	Jan	108½	Feb
4½s ---------------1957	105½	106⅝	64,000	90½	105½	Mar	107⅝	Mar
United Elec N J 4s ----1949	110	111¾	16,000	96½	108¾	Jan	112	Feb
United El Serv 7s x-w -1956	62	65	14,000	63	62	Mar	75	Jan
United Industrial 4½s 1941	40½	40½	1,000	35	39	Jan	42¼	Feb
1st s f 6s ----------1945	40	40½	8,000	33¾	39⅝	Jan	43	Feb
United Lt & Pow 6s ---1975	29½	31¾	59,000	26	28	Jan	34	Jan
6½s ---------------1974	30	32½	22,000	26½	29½	Feb	35½	Jan
5½s -------Apr 1 1959	85¼	87	50,000	50	78	Jan	87¼	Feb
Un Lt & Rys (Del) 5½s '52	39½	41⅞	49,000	31	39½	Mar	49½	Jan
United Lt & Rys (Me)—								
6s series A ---------1952	88⅝	93	91,000	51½	82½	Jan	93½	Mar
6s series A ---------1973	30	32	14,000	25	30	Feb	35	Jan
Utah Pow & Lt 6s A --2022	64½	65¼	5,000	45	55	Jan	68¼	Feb
4½s ---------------1944	-----	-----	------	52¼	62	Jan	77½	Feb
Utica Gas & Elec 5s D .1956	108	108	1,000	92	104¾	Feb	108	Mar

BONDS (Concluded)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
U S Rubber 6s ------1936	101½	101¾	7,000	89½	101½	Mar	103	Feb
6½% serial notes ---1936	102	102	24,000	65	100⅞	Jan	102	Feb
6½% serial notes --1937	100½	102	36,000	60	99¼	Jan	102	Mar
6½% serial notes ---1938	100	101½	24,000	60	98⅞	Jan	102	Feb
6½% serial notes ---1939	100½	101½	17,000	60	98	Jan	101⅞	Mar
6½% serial notes --1940	100½	101¼	53,000	60	98½	Jan	102¼	Feb
Valvoline Oil 5s ------1937	-----	-----	------	75	91½	Mar	92¼	Jan
Vamma Water Pow 5½s '57	99	100	2,000	75	95½	Jan	100	Mar
Va Elec & Power 5s ---1955	106¾	107⅛	48,000	86	105	Jan	107½	Feb
Va Public Serv 5½s A -1946	86⅜	89¼	76,000	52	73	Jan	90	Mar
1st ref 5s ser B -----1950	81¾	84	67,000	45	68½	Jan	84⅝	Mar
6s ----------------1946	67	69½	18,000	45	56⅝	Jan	69½	Mar
Waldorf-Astoria Corp—								
7s with warrants ---1954	6½	6½	1,000	4¾	6	Feb	9	Jan
Certificates of deposit -	-----	-----	------	2	7¾	Jan	8	Feb
Ward Baking 6s ------1937	105¼	105¼	8,000	92¾	104¾	Feb	106	Feb
Wash Gas Light 5s ---1958	104	104½	23,000	76	100⅝	Jan	105¼	Mar
Wash Ry & Elect 4s --1951	-----	-----	------	[31] 83	99	Jan	103¼	Mar
Wash Water Power 5s -1960	102	102½	48,000	75	96½	Jan	103½	Feb
West Penn Elec 5s ----2030	72⅞	75	56,000	46½	63⅝	Jan	75	Feb
West Penn Traction 5s -'60	85½	85½	1,000	60	84	Jan	86	Jan
West Texas Util 5s A -1957	72¼	76	159,000	41	63	Jan	76	Feb
Western Newspaper Union								
6s ----------------1944	50	55½	23,000	23	50	Jan	59½	Feb
Western United Gas & Elec								
1st 5½s series A ----1955	100⅝	101¾	59,000	64	91½	Jan	102½	Mar
Westvaco Chlorine Prod—								
5½s ---------------1937	-----	-----	------	101	102½	Jan	104	Jan
Wheeling Elec Co 5s --1941	106½	106½	1,000	100	106½	Mar	107½	Feb
Wisc Elec Pow 5s A ---1954	105⅞	106	2,000	97	104½	Feb	106½	Jan
Wisc-Minn Lt & Pow 5s '44	101⅜	101½	7,000	61	94	Jan	101½	Mar
Wisc Pow & Lt 5s E --1956	88½	89¾	36,000	52	76¾	Jan	89¾	Mar
5s series F ---------1958	88½	89¼	35,000	51	75	Jan	89¼	Mar
Wisc Pub Serv 6s A ---1952	100¾	101¾	29,000	78½	96½	Jan	101¾	Mar
Yadkin Riv Pow 5s ---1941	103¼	103½	12,000	63¾	95¼	Jan	103½	Mar
York Rys Co 5s ------1937	98¼	98¾	33,000	70	94¾	Jan	99	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s ---1934-1946	26	26	6,000	18¼	25¼	Mar	38	Jan
20-year 7s ---------1947	-----	-----	------	18¼	26½	Feb	35½	Jan
Baden 7s -------------1951	30	31½	14,000	21	26⅝	Jan	34	Jan
Buenos Aires (Province)—								
7s stamped --------1952	59¼	60	14,000	25¼	57¾	Jan	63⅜	Mar
7½s stamped ------1947	62	63½	15,000	27¼	59	Jan	67	Mar
Cauca Valley 7s ------1948	9⅛	9⅛	1,000	7¼	9⅛	Mar	11	Jan
Cent Bk of German State &								
Prov Banks 6s B ---1951	48½	51½	22,000	30	45	Mar	54½	Jan
6s series A -------1952	45	45½	6,000	22	41	Jan	49	Feb
Danish 5½s ----------1955	96¼	97	17,000	68½	94½	Jan	98¾	Jan
5s ----------------1953	-----	-----	------	61	90¾	Jan	93¼	Jan
Danzig Port & Waterways								
External 6½s ------1952	72	72	6,000	36¼	67	Jan	72	Feb
German Cons Munic 7s '47	34½	35½	23,000	24½	29	Jan	38½	Feb
Secured 6s ---------1947	31	31¼	7,000	21½	28½	Jan	37	Feb
Hanover (City) 7s ----1939	35¼	35¾	5,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s --1949	30¾	32	11,000	24	29½	Jan	34	Feb
Lima (City) Peru 6½s --'58	-----	-----	------	4½	6¾	Mar	7½	Feb
Certificates of deposit --	-----	-----	------	3½	5⅝	Jan	6½	Mar
Maranho 7s ---------1958	-----	-----	------	12½	15	Jan	17¼	Jan
7s coupon off -----1958	-----	-----	------	------	14½	Feb	15¾	Jan
Medellin 7s ser E ----1951	11¾	12	4,000	10½	11¾	Mar	13	Feb
Mendoza 7½s --------1951	59¼	59¼	1,000	26¼	52½	Jan	59¼	Mar
4s stamped ---------1951	51¼	52	6,000	23½	44¼	Jan	52	Mar
Mtge Bk of Bogota 7s -1947								
Issue of May 1927 ------	20	20	3,000	13¾	20	Mar	24	Jan
Issue of Oct 1927 ------	20	21¼	6,000	13¼	20	Mar	24¼	Jan
Mtge Bk of Chile 6s ---1931	12⅛	12⅝	12,000	7½	12⅛	Mar	13½	Jan
Mtge Bk of Denmark 5s '72	90	90	1,000	62¾	88¼	Mar	94	Jan
Parana (State) 7s ----1958	13½	14¾	12,000	6	12¾	Jan	14¾	Feb
Coupon off ----------	12¼	12¼	1,000	------	12	Jan	14⅝	Feb
Rio de Janeiro 6½s --1959	13⅛	14½	14,000	11¼	13⅛	Mar	15¼	Jan
Coupon off ----------	12½	13½	11,000	------	12½	Mar	15¼	Feb
Russian Govt 6½s ---1919	-----	-----	------	2	1½	Mar	4¾	Jan
6½s certificates ----1919	1⅜	1⅜	36,000	1½	1⅜	Mar	4¾	Jan
5½s ---------------1921	1⅞	1⅞	2,000	1½	1½	Mar	5	Jan
5½s certificates ----1921	-----	-----	------	1½	1½	Feb	4⅝	Jan
Santa Fe 7s ----------1935	48¾	51	53,000	13	46	Jan	51	Mar
Santiago 7s ----------1949	-----	-----	------	5½	9½	Mar	11¼	Mar
7s ----------------1961	10½	10½	1,000	5¼	10⅛	Jan	11	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *r* Under the rule sales not included in year's range. *x* Ex-dividend.

z Deferred delivery sales not included in weekly or yearly range are given below:

Mayflower Associates, March 15 at 43.
U S & Internat Secur 1st pref w w, March 14 at 45—March 12 at 46½.
Associated Rayon 5s, 1950, March 13 at 72½.
Hudson Bay M & S 6s, 1935, March 13 at 102.

[51] Price adjusted for split-up.
[52] Price adjusted for stock dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[7] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orleans Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) Stock
[11] Chicago Curb		

CURRENT NOTICES

—B. J. Van Ingen & Co., Inc., are offering a block of $1,500,000 State of New York 2¾% bonds, due March 1 1966 to 1984 inclusive, priced at 100 and accrued interest.

—Loeb, Newman & Co., 39 Broadway, New York have prepared for distribution analyses on 12 miscellaneous industrial, utility and railroad bonds.

—Preston Bacon, formerly with Kidder, Peabody & Co., is now associated with Burr & Co., Inc., as Manager of their public utility trading department.

—Richard J. Murphy and Francis Wagner are now in the newly established railroad and public utility bond department of Dunne & Co.

—C. Berkeley Cooke Jr. has become associated with E. P. Andrews & Co., Inc., to specialize in United States Government securities

—"Forty Years of Investment Trust Experience" is the subject of a discussion issued by Estabrook & Co. in their current letter.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, March 15

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s ...1941	28	---	Park Place Dodge Corp—		
Allerton N Y Corp 5½s 1947	8	---	With v t c ...	6½	8
Dorset 6½s ctfs ...1941	23	26	Savoy Plaza Corp 6s ..1945	15	---
48 West 48 St Bldg ctfs ...	12½	---	666 W End Ave Bldg 6s 1941	24½	---
5th Ave & 29th St. Corp—			79 Madison Ave Bldg 5s '48	7½	9½
6s ...1948	46½	---	2124-34 Bway Bldgs ctfs ...	12	14
5th Ave & 28th Bld 6½s '45	27	---	2450 Bway Apt Hotel Bldg—		
			C-D ...	9⅛	---
Greely Square Bldg—					
6s ...1950	13	15	*Unlisted Stocks—*		
Lincoln Bldg Corp—			City & Suburban Homes ...	3⅛	3½
5½s v t c ...1963	52	---	F F French Cos—		
Marcy 6s ...1940	47	50	39 Bdway Inc Units ...	5	8
Mortgage Bond (N Y) 5½s			Tudor City 9th Units Inc—		
(Ser 6) ...1934	51	54	Units ...	6	8
National Tower Bldg 6½s'44	47	---	Hotel Barbizon Inc v t c ...	100	---
120 E. 39 St. Bldg 6s 1939 ..	30	---	Lincoln Bldg Corp v t c com.	3	---

Baltimore Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935			
Stocks— Par	Low	High	Shares	Low	Low		High	
Arundel Corp ...*	15½	16	450	11¼	15½	Mar	17⅝	Jan
Baltimore Tube com ...100	2¾	2¾	20	2¼	2½	Jan	3	Feb
Black & Decker com ...*	8¼	9⅛	815	4¼	7¾	Jan	9¼	Mar
Preferred ...25	27⅜	27½	114	8¼	23⅛	Feb	28	Mar
Ches & Pot Tel of Balt pf 100	118½	118½	2	112½	115¼	Jan	118½	Mar
Comm Cred Corp pref B .25	30	30	18	23	29¾	Jan	32¼	Jan
6½% 1st pref ...100	111	111¼	44	85	110	Jan	111½	Feb
7% preferred ...25	30	30¼	35	[1] 22	29¾	Jan	31	Feb
Consol G E L & Power ...*	56¾	58¾	243	[2] 45⅝	53	Jan	60	Feb
6% pref series D ...100	114¼	114¼	10	104	112⅛	Feb	114¼	Mar
5% preferred ...100	108¼	109¼	120	91	104¾	Jan	109¼	Mar
Davison Chem Co com ...*	¾	¾	131	9c	¾	Mar	1	Mar
E Porto Rican Sugar pref 1	6¾	6¾	40	3¼	5½	Feb	7	Feb
Emerson Bromo Seltz A 2.50	16½	17½	175	17¾	16⅛	Mar	20	Feb
Fidelity & Deposit ...20	43½	45	165	15¼	41⅞	Feb	46	Jan
Fidlity & Guar Fire ...10	25	25⅛	51	8	22⅛	Jan	25⅛	Mar
Houston Oil pref ...100	5⅛	5¼	732	4	5	Feb	6¾	Jan
Mfrs Finance 2d pref ...25	1⅜	1⅜	60	1	1⅜	Jan	1½	Jan
Maryland Casualty Co ...1	1¼	1⅜	200	1	1	Jan	1⅞	Jan
Jr conv pref series B ...1	1⅜	1½	358	1	1⅜	Mar	1⅞	Jan
Merch & Miners Transp ...*	22½	22½	33	22	21	Mar	26	Jan
Monon W Penn P S 7% pf 25	16	17	138	12½	15½	Jan	17¼	Jan
Mt Ver-Wood Mills com 100	2½	2½	7	1½	2½	Mar	4	Jan
Preferred ... 100	43½	43½	20	19½	41	Jan	44	Feb
New Amsterdam Cas ...5	6¼	7	387	5¼	6¼	Jan	8⅛	Jan
Northern Central ...50	90	91	85	71	90	Mar	93½	Jan
Penna Water & Pow com .*	59	60	55	[2] 41¾	53	Jan	60	Mar
Standard Gas Eq pref ..100	1¼	1¼	100	75c	¾	Jan	1⅛	Feb
U S Fidelity & Guar ...3	6⅝	7	2,250	2⅛	5⅜	Jan	7¼	Feb
Western Md Dairy pref ..*	85	85	55	65	80	Feb	90	Jan
Western National Bank .20	30½	30½	3	24	30	Feb	32	Jan
Bonds—								
Baltimore City—								
4s sewerage impt ...1961	108	108	400	94	104¾	Jan	108½	Feb
4s conduit ...1958	108	108	300	98	108	Mar	108	Mar
4s water loan ...1958	109	109	900	94¼	108	Feb	109	Mar
4s annex impt ...1954	108	108	300	94	106	Jan	108	Mar
4s 2d water service ...1948	109	109	1,600	------	109	Mar	109	Mar
Balt Sparrows Point &								
Chesapeake 4½% ..1953	13	13	3,000	9¼	13	Mar	15	Mar
Maryland Elec Rys 6½s '62	7¾	7¾	1,000	5	7¾	Mar	7¾	Mar
6½s (flat) ...1957	7½	7¾	8,000	4	5½	Jan	12	Feb
6s ...1933	40½	42½	8,000	13⅛	35	Jan	43	Feb
6% (ctfs) ...1933	40½	41	3,000	14	35	Jan	43	Mar
North Ave Market 6s .1940	51⅛	52¼	3,000	33½	51	Feb	52¼	Mar
Richmond Dairy 6s ...1944	80	80	1,000	------	80	Mar	80	Mar
Utd Ry & El fd 5s (flat) 1936	½	½	1,200	¼	⅛	Mar	1⅜	Feb
1st 6s (flat) ...1949	12½	13	3,000	8	12½	Mar	20	Feb
1st 6s ctfs (flat) ...1949	13	13	4,000	7¼	13	Mar	20	Feb
Income 4s (flat) ...1949	½	½	10,000	⅛	⅜	Mar	1¼	Jan
First 4s (flat) ...1949	12½	13½	7,000	7	12½	Mar	20	Feb
First 4s ctfs (flat) ...1949	12½	13¼	16,000	7	12½	Mar	19	Jan
Wash B & A 5s (flat) .1941	3	3	5,000	1¾	2¼	Jan	5⅛	Feb

Boston Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935			
Stocks— Par	Low	High	Shares	Low	Low		High	
American Contl Corp ...*	7⅛	7¼	235	[3] 4	7⅛	Mar	9⅛	Feb
Amer Pneu Service pref .50	2⅝	3	60	2⅛	2⅛	Jan	5¾	Jan
Common ...25	¾	¾	235	1	¾	Mar	1⅛	Jan
Amer Tel & Tel ...100	x101⅞	107½	4,092	100⅛	102⅛	Mar	107½	Mar
Amoskeag Mfg Co ...*	2¼	2¼	305	2¼	2⅛	Mar	4¼	Jan
Bigelow-Sanford Carpet ..*	16	16	5	17⅛	16	Mar	25	Jan
Preferred ...100	92	92	10	60	90	Jan	94	Mar
Boston & Albany ...100	99	103	579	100	99	Mar	120⅛	Jan
Boston Elevated ...100	61¾	63	242	55	59¾	Jan	65	Feb
Boston & Maine—								
Prior preferred ...100	13⅞	14	10	14⅛	13⅞	Mar	19	Jan
Class A 1st pref stpd .100	5	5¼	130	4	5	Feb	6	Jan
Class H 1st pref ...100	4¾	4¾	25	4	4½	Feb	5¼	Jan
Class B 1st pref stpd .100	7	7	330	5⅛	6	Jan	8	Feb
Class C 1st pref ...100	6¾	6¾	41	6	6⅛	Feb	7	Feb
Boston Per Pr Tr ...*	10⅝	11½	10	8⅛	9⅛	Jan	11⅛	Feb
Boston & Providence ..100	135	138	70	111	135	Mar	153	Jan
Brown Co 6% cum pref 100	6	6	20	3⅛	5⅛	Feb	8⅛	Jan
Brown-Durrell Co ...*	3	3½	55	2	3	Mar	4	Jan
Calumet & Hecla ...25	2⅝	2⅝	275	2¾	2⅝	Mar	4⅛	Jan
Chi Jct Ry & Un Stk Yds—								
Preferred ...100	108	108	70	85	106	Jan	115	Feb
Stamped ...100	159	159	10	125	159	Mar	159	Mar

For footnotes see page 1807.

	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935			
Stocks (Concluded) Par	Low	High	Shares	Low	Low		High	
Cont'l Sec Corp pref ...100	16	16	10	11	16	Mar	17	Mar
Copper Range ...25	3	3½	567	3	3	Feb	4	Jan
East Boston Co ...10	1¼	1¼	40	50c	1	Feb	2¾	Jan
East Gas & Fuel Assn—								
Common ...*	2½	3	265	3	2	Mar	4⅞	Jan
6% cum pref ...100	41	44⅞	275	40	40	Feb	50	Jan
4½% prior preferred 100	59⅜	62½	133	53	59¼	Jan	64	Jan
East Mass St Ry 1st pf .100	6	7½	40	4½	5	Jan	9	Feb
Eastern S S Lines ...*	4½	5	90	4¼	4¼	Jan	7	Jan
Economy Stores ...*	16	16	10	15½	16	Mar	20¼	Jan
Edison Elec Illum ...100	107	109	394	97¾	97¾	Feb	110	Feb
Employers Group ...	13½	14⅜	740	6⅛	11⅜	Jan	14½	Mar
General Capital Corp ...*	26¼	26¼	50	18	25⅞	Feb	28½	Jan
Gilchrist Corp ...*	3¼	3¼	10	2½	3¼	Mar	4¼	Jan
Gillette Safety Razor ...	12¼	13⅝	440	7⅛	12¼	Mar	15¼	Jan
Hathaway Bakeries pref ..*	25	25	10	10⅜	18	Feb	25	Mar
Hygrade S Lamp com ...*	36½	37	184	[2] 17	26¼	Jan	37	Mar
Preferred ...*	106½	107¼	27	74⅜	95	Jan	107¼	Mar
Int Hydro Elec Sys cl A .25	1½	1½	45	1¾	1½	Mar	2⅝	Jan
Isle Royal Copper ...25	60c	60c	30	30c	55c	Jan	80c	Jan
Libby McNeill & Libby .10	6¾	6¾	7	[2] 2¼	6¾	Mar	8	Feb
Lowe's Boston Theatres .25	5⅝	5⅝	5	4	5½	Jan	6¼	Feb
Maine Central pref ...100	20	20	50	8	11½	Jan	20	Mar
Mass Utilities Assoc vtc ..*	1⅛	1⅛	875	1	1	Feb	1⅛	Jan
Mergenthaler Linotype ..*	29⅞	30⅛	35	20⅛	29⅛	Feb	32⅛	Jan
New Eng Tel & Tel ...100	91½	96	710	75	90	Feb	96	Mar
N Y N Haven & Hartford 100	3½	4¼	477	2¾	2¾	Feb	8½	Jan
No Butte Mining ...2.50	22c	23c	205	21c	22c	Mar	30c	Feb
Old Colony RR ...100	60⅛	60¾	125	59	59	Feb	71	Jan
Old Dominion Min Co .25c	50c	50c	660	25c	25c	Feb	50c	Feb
Pacific Mills Co ...*	12½	14	120	15	12½	Mar	21	Jan
P C Pocahontas Co ...*	23¾	25½	245	10	23¾	Mar	37	Jan
Pennsylvania RR ...50	17⅛	18⅞	1,172	18	17⅛	Mar	25¼	Jan
Quincy Mining Co ...25	¾	⅞	180	50c	⅛	Jan	1	Feb
Reece But Hole Mach ...10	13¾	13¾	45	8	13¾	Mar	15⅛	Jan
Reece Folding Mach Co .10	2	2	60	1½	2	Feb	2⅛	Jan
Shannon Copper Co ...25	14c	14c	100	10c	12c	Feb	17c	Jan
Shawmut Assn tr ctfs ...*	8¼	8½	400	6¾	8	Feb	8¾	Jan
Stone & Webster ...*	2½	3	409	2⅝	2½	Mar	5⅛	Jan
Swift & Co ...25	16⅛	17⅝	578	11	16⅛	Mar	19⅝	Jan
Torrington Co ...*	74⅛	75¼	570	35	69	Jan	76	Feb
Union Twist Drill Co ...5	14	14¼	125	9⅛	12¾	Jan	14¾	Feb
United Founders com ...1	¼	⅜	681	⅛	¼	Mar	½	Jan
U Shoe Mach Corp ...25	74½	76⅝	1,111	47	70	Jan	77	Feb
Preferred ...100	37¾	38	189	[2] 30¾	35⅛	Jan	38	Feb
Utah Apex Mining ...5	⅞	1	300	[2] ⅝	⅛	Feb	1⅜	Jan
Utah Metal & Tunnel ...1	1⅞	2	2,020	60c	1⅞	Jan	2⅞	Jan
Waldorf System ...*	4⅜	4¾	30	3⅞	4⅜	Mar	7¾	Jan
Waltham Watch cl B com*	5	5	10	2¾	3	Jan	6	Feb
Preferred ...100	15	15	105	11	12½	Feb	20	Feb
Warren Bros Co ...*	2⅝	3⅝	404	3¼	2⅝	Mar	6⅛	Jan

Chicago Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935			
Stocks— Par	Low	High	Shares	Low	Low		High	
Abbott Laboratories com .*	71	71¾	100	34⅛	60	Jan	71¾	Mar
Acme Steel Co ...25	45	46	350	21	42⅛	Jan	47½	Feb
Advance Alum Castings ..5	1⅝	1¾	100	1½	1⅝	Mar	2⅝	Jan
Allied Products Corp cl A .*	14	15½	450	5¼	12	Jan	17	Feb
Altorfer Bros conv pref ...*	18	20	120	9½	18	Jan	20	Mar
Amer Pub Serv Co pref .100	10⅝	13½	530	3	7⅛	Jan	14	Mar
Armour & Co common ..5	3⅞	4½	4,950	[1] 3⅛	3⅞	Mar	6⅛	Jan
Asbestos Mfg Co com ...1	1¾	2	1,150	1⅛	1¾	Mar	2⅞	Jan
Assoc Tel Util—				⅛				
Common ...*	⅛	⅛	100	⅛	⅛	Feb	⅜	Feb
Associates Invest com ...*	96	96	100	43½	79	Jan	96½	Mar
Automatic Products com .5	7	7¾	800	2⅛	5	Jan	8⅞	Feb
Bastian-Blessing Co com .*	2⅝	3	950	3	2⅝	Mar	4⅛	Jan
Bendix Aviation com ...*	12	13⅜	3,300	9¾	12	Mar	17⅝	Jan
Berghoff Brewing Co ...1	2¾	3	1,550	2	2⅛	Jan	3⅛	Jan
Borg-Warner Corp com .10	30⅛	32¼	4,900	11⅛	28⅛	Jan	34	Mar
7% preferred ...100	113	113	20	87	108⅝	Jan	113	Mar
Brown Fence & Wire—								
Class A ...*	17½	18½	250	5	14⅛	Jan	19¾	Feb
Class B ...*	5½	5⅝	450	1⅝	4	Jan	6¾	Feb
Bruce Co (E L) com ...*	5¼	5½	350	5	5¼	Mar	6½	Feb
Butler Brothers ...10	6⅜	7	4,900	[2] 2¾	6⅜	Mar	7⅞	Jan
Castle (A M) & Co com ..10	25½	26	250	10	17⅛	Jan	27⅛	Feb
Central Cold Storage com 20	13¼	13¼	30	4½	13	Jan	14½	Jan
Cent Ill Secur—								
Convertible preference .*	7⅛	7¼	550	5¾	7⅛	Feb	7⅛	Jan
Cent Ill Pub Serv pref ...*	19⅞	23¾	480	10¼	13⅛	Jan	24	Mar
Central Ind Power pref 100	8	10½	60	1¼	3⅛	Feb	11⅜	Mar
Central S W—								
Common ...1	⅜	½	400	¼	¼	Jan	1¼	Feb
Preferred ...*	3⅜	5¾	970	2	3¼	Feb	5¾	Mar
Prior lien pref ...*	18	22½	1,740	2	12¾	Jan	22½	Mar
Chain Belt Co com ...*	23	23¾	100	14	21½	Jan	24¾	Feb
Chicago Corp common ...*	1⅝	1⅞	5,750	1⅛	1⅝	Mar	2⅜	Jan
Preferred ...*	29⅝	30½	1,200	20⅝	29	Jan	32¼	Jan
Chic Flexible Shaft com ..5	16	16¼	300	7	13⅛	Jan	18½	Feb
Chicago Mail Order com .5	15⅛	16½	400	8¾	15⅛	Mar	17⅞	Jan
Chic & N W Ry com ...100	2⅞	3⅛	500	3⅛	2⅞	Mar	5⅝	Jan
Chic Rivet & Mach cap ..*	13	13⅛	150	[2] 4½	13	Mar	15⅛	Feb
Chic Yellow Cab Co Inc ..*	10	10	250	[1] 9⅛	10	Jan	11½	Jan
Cities Service Co com ...*	¾	1⅛	6,950	[18] ⅞	¾	Mar	1⅛	Jan
Coleman Lmp & Stove com*	20	20	10	5⅞	18	Mar	20½	Feb
Commonwealth Edison 100	54⅜	55⅞	1,000	30½	47	Jan	56¼	Feb
Congress Hotel Co com .100	10½	10½	20	10	10	Mar	13½	Jan
Consumers Co—								
7% cumul pref ...100	1½	2	30	⅛	1½	Mar	2	Mar
Continental Steel com ...*	6	6	100	5	6	Feb	9¾	Jan
Cord Corp cap stock ...5	2¼	2¾	3,200	2⅞	2¼	Mar	4⅛	Jan
Crane Co common ...25	7	8¼	2,550	5	7	Mar	10¾	Jan
Preferred ...100	85	86	80	32	83	Jan	90	Mar
Decker (Alf) & Co com ..10	1⅛	1⅛	300	¾	1	Jan	1⅛	Jan
Dexter Co (The) com ...5	5¼	5¼	110	3⅝	4½	Jan	6¼	Feb
Eddy Paper Corp com ...*	15	15	260	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap .5	13⅝	14	350	6	13⅝	Mar	17¼	Jan
Elgin Natl Watch Co ...15	16½	16½	100	[2] 6½	14⅛	Feb	17¼	Jan

Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Fitz Sim & C D & D com..*	10	10½	250	8⅛	8⅛	Jan	10¾	Feb
General Candy Corp A...5	7½	8	700	3	5⅛	Jan	8½	Feb
Gen Household Util com..*	4	4¾	1,450	⅝	4	Mar	7⅛	Jan
Godchaux Sugars Inc—								
Class A..............*	17	17	100	10	15¼	Jan	19⅛	Feb
Class B..............*	7⅝	7¾	100	3⅝	6⅛	Jan	8¾	Feb
Goldblatt Bros Inc com..*	18½	19	800	8⅛	17⅛	Jan	20¼	Feb
Great Lakes D & D com...*	17	17¾	700	12⅜	17	Mar	20⅛	Feb
Greyhound Corp com.....5	32¾	33	100	5	19⅛	Jan	34	Mar
Hall Printing Co com...10	9½	9½	50	3¼	5	Mar	7¼	Jan
Hart-Carter conv pref....*	5	5	250	4	7¾	Jan	10⅝	Jan
Houdaille-Hershey Cl B..*	6⅝	7⅝	1,950	2⅛	6⅝	Mar	9	Feb
Illinois Brick Co cap....25	5½	6	200	3½	5½	Mar	7½	Jan
Indep Pneu Tool v t c....*	35	35	50	9	30	Feb	36¾	Mar
Ill North Util pref.....100	67	70	110	42¼	60	Jan	70	Mar
Interstate Pow $7 pref...*	12	12	20	[2] 7	8½	Jan	12	Feb
Iron Fireman Mfg v t c...*	14	14	200	[3] 3¼	13½	Feb	15	Jan
Jefferson Elec Co com....*	20½	21	350	9	18½	Jan	21	Mar
Kalamazoo Stove—								
Common new..........	20½	22	710	e7	15⅛	Jan	24	Mar
Katz Drug Co com.......1	33½	34¾	550	19	33½	Mar	37⅝	Jan
Ken-Rad T & Lamp com A*	4½	5¼	1,150	1⅛	3	Jan	6⅜	Feb
Ky Util jr cum pref.....50	13¾	14⅛	240	5	6	Jan	15½	Mar
Keystone Stl & Wire com..*	22	25	500	7⅛	22	Mar	28	Feb
Preferred............100	92½	93½	110	65	85	Jan	95	Feb
Kingsbury Brewing cap...1	1¼	1⅜	500	1¼	1⅛	Feb	2⅝	Jan
La Salle Ext Univ com...5	½	½	20	¼	⅝	Jan	¾	Jan
Lawbeck 6% cumul pref100	27	27	50	21	27	Mar	30	Feb
Libby McNeil & Libby...10	6⅝	7⅜	3,890	[3] 2¼	6⅛	Jan	8	Feb
Lincoln Prtg Co com.....*	1¼	2	1,200	⅛	1	Jan	2	Mar
7% preferred.........50	6¾	6¾	50	1	5¼	Jan	6¾	Mar
Lindsay Light com......10	3¼	3⅜	300	2	3¼	Mar	4¼	Jan
Lynch Corp com.........5	27⅛	28½	300	15	26⅛	Feb	39⅛	Jan
McCord Rad & Mfg Co A *	10	10	50	2	10	Mar	18	Jan
McGraw Electric com....5	14¾	15½	850	3⅛	13⅛	Jan	15⅛	Jan
McQuay Norris Mfg com *	52½	52½	20	[24] 39	51	Mar	55½	Jan
McWilliams Dredging Co..*	28⅞	29¾	1,350	12⅛	22¼	Jan	30½	Feb
Mapes Cons Mfg Cap....*	29½	29½	10	[2] 29	29¼	Feb	33	Jan
Marshall Field common...*	7	7⅝	2,000	[1] 7⅛	7	Mar	11⅝	Jan
Merch & Mfrs Sec A com..1	1½	1¾	250	¼	1⅜	Jan	1¾	Jan
Mickelberry's Fd Pr com 1	⅞	1	1,300	1	⅞	Mar	1⅝	Jan
Middle West Util com....*	⅛	⅛	5,000	[2] $^1/_{16}$	⅛	Jan	⅛	Jan
$6 conv pref A.........*	½	½	100	¼	½	Jan	⅞	Feb
Midland Utility—				¼				
6% prior lien........100	¼	¼	20	⅛	¼	Jan	⅜	Jan
7% prior lien........100	¼	¼	30	¼	¼	Jan	⅜	Jan
6% class A pref.....100	¼	¼	10	⅛	¼	Mar	¼	Mar
Miller & Hart conv pref..*	4	4	80	4	3⅞	Mar	4⅝	Jan
Modine Mfg Co com.....*	19½	19½	50	7	16½	Jan	20½	Feb
Monroe Chemical Co—								
Common.............*	8½	8¾	140	2	6⅞	Jan	9½	Feb
Natl Battery Co pref.....*	22	22½	150	19	22	Jan	24¼	Jan
Natl Gypsum cl A com...5	6¼	6¼	100	7⅛	6¼	Mar	9¼	Feb
Natl Union Radio com...1	½	½	150	$^7/_{16}$	½	Feb	½	Feb
Noblitt-Sparks Ind com..*	14⅝	14⅞	850		13⅛	Feb	15⅛	Jan
No American Car com....*	2¾	2¾	100		2¾	Mar	3¾	Jan
Northwest Bancorp com..*	4	4	950		3⅛	Jan	5⅝	Jan
No West Util—					1⅛	Jan	1¾	Jan
7% preferred.........100	1⅛	1⅜	110	1	1⅛	Jan	1¾	Jan
7% prior lien........100	3	3	20	2	3	Mar	4½	Jan
Ontario Mfg Co com.....*	12½	12½	20	7⅝	12½	Feb	14	Jan
Oshkosh Overall com.....*	5½	5½	400	3	5⅝	Jan	5¾	Feb
Conv pref.............*	21½	21½	20	10	21½	Mar	23	Feb
Parker Pen Co (The) com10	13½	14	300	4	11	Jan	15	Mar
Peabody Coal Co B com..*	⅜	⅜	110	⅛	¼	Jan	⅜	Jan
Penn Gas & Elec A com..*	8⅜	8⅜	50	6	8⅜	Mar	10½	Jan
Perfect Circle (The) Co..*	35⅞	37	250	21	31	Feb	37	Mar
Potter Co (The) com.....*	1⅞	1⅞	100	2	1⅞	Mar	2¼	Jan
Prima Co common.......*	2¾	3	500	1½	2¼	Jan	3⅝	Jan
Public Service of Nor Ill—								
Common..............*	17⅞	19¾	600	9¼	15¾	Jan	20⅛	Mar
Common.............60	17¾	18¾	250	9	16¾	Jan	20¾	Mar
6% preferred........100	75¼	78⅛	310	28	61⅛	Jan	79¼	Mar
7% preferred........100	88½	88½	20	38	73¼	Jan	93	Mar
Quaker Oats Co—								
Common..............*	130	132	220	106	128	Jan	133	Feb
Preferred............100	135	138	80	111	133	Feb	138	Mar
Raytheon Mfg com v t c 50c	1⅛	1⅛	100	[2] ¾	1	Jan	1¼	Jan
Reliance Mfg Co—								
Common.............10	9⅜	9⅜	400	9	9¼	Feb	10	Jan
Ryerson & Sons Inc com..*	27	29½	650	11	20	Jan	33½	Feb
Sangamo Elec pref.....100	101	101	50	40	95	Jan	102	Mar
Sears, Roebuck & Co com..*	33	34	200	[1] 30	83	Feb	40	Jan
Common..............*	10	11	200	4	8	Jan	11	Mar
Signode Steel Strap pref.30	13	13	10	6⅞	11¾	Jan	13	Mar
So Colo Pow A com.....25	1	1	30	½	1	Mar	1	Mar
So'west Gas & El 7% pf 100	65½	66	60	39½	54½	Jan	68	Mar
S'west Lt & Pow pref.....*	31	31	10	14	25¼	Jan	32	Feb
St Louis Nat Stkyds cap..*	74	74	10	32	69	Jan	75	Feb
Standard Dredge—								
Common..............*	1	1¼	450	¼	1	Mar	2⅛	Jan
Convertible preferred..*	3½	3⅞	350	1⅝	3½	Mar	5⅛	Jan
Storkline Fur conv pref..25	3½	3⅞	200	3	3⅛	Jan	5	Feb
Sutherland Paper Co com10	13⅜	13⅜	200	5¾	10	Jan	18	Jan
Swift International.....15	32⅛	34½	1,050	19⅝	31¼	Jan	36	Feb
Swift & Co.............25	16¼	17⅝	6,900	[6] 11	16¼	Mar	19⅛	Jan
Thompson (J R) com....25	5½	6	1,000	4⅞	5½	Jan	6	Feb
U S Gypsum Co com....20	40¾	41	200	[1] 34¼	40¾	Mar	52	Jan
Utah Radio Prod com.....*	½	⅝	300	⅝	½	Mar	¾	Jan
Util & Ind Corp—								
Common..............*	¼	⅜	900	⅝	¼	Mar	½	Jan
Conv preferred.......*	⅞	1⅛	800	1	⅞	Mar	1⅞	Jan
Viking Pump Co—								
Common..............*	8½	8½	100	1⅛	6½	Jan	9½	Feb
Vortex Cup Co—								
Common..............*	18	18	100	5¾	15	Jan	18½	Mar
Class A..............*	34	34	50	24	31	Jan	34	Mar
Wahl Co com...........*	1¼	1⅜	250	¾	1¼	Jan	2⅛	Jan
Walgreen Co common.....*	27½	28¼	750	15⅛	27½	Mar	31	Jan
Ward (Montg) & Co cl A *	135	135	10	56	127	Jan	136⅞	Feb
Wieboldt Stores Inc com..*	12	12	100	9¼	11	Feb	14	Jan
Wisconsin Bankshares com*	2⅞	3¼	900	1⅛	2¼	Jan	3⅝	Feb
Yates Amer Mch part pf..*	½	½	50	¼	½	Jan	⅝	Feb
Zenith Radio Corp com...*	1½	1⅝	300	[1] 1⅛	1½	Feb	2⅛	Jan
Bonds—								
Chic City Rys 5s ctfs..1927	65¼	65¼	$10,000	36	62	Jan	66½	Jan
Chicago Railways 5s...1927	68	68	4,000	49⅝	68	Mar	68	Mar

Los Angeles Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Ambassador Petroleum ..1	75c	75c	200	15c	75c	Feb	1.05	Jan
Bandini Petroleum.......1	3½	3½	700	2	3⅛	Jan	3¾	Jan
Barnsdall Corp..........5	5⅞	5⅞	100	5⅞	5⅞	Mar	6⅝	Feb
Bolsa Chic Oil A........10	2¾	3	1,000	1¾	2¾	Jan	3⅛	Jan
B....................10	1½	1½	100	1½	1½	Mar	1½	Mar
BroadwyDept St 1st pfd100	60	65	30	42	60	Jan	71½	Jan
Buckeye Union Oil.......1	12c	15c	4,000	3c	11c	Jan	25c	Feb
Voting trust ctfs.......1	12c	15c	3,375	7c	11c	Jan	24c	Feb
Preferred..............1	40c	40c	3,000	6c	28c	Jan	60c	Feb
Preferred v t c.........1	35c	42c	6,500	15c	29c	Jan	57½c	----

For footnotes see page 1807.

Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Byron Jackson Co.......*	8⅝	9	200	[25] 3⅜	7¼	Jan	9⅜	Mar
Central Investment....100	6¾	6¾	141	1	6⅝	Feb	7	Jan
Chrysler Corp...........5	31¼	31¼	100	[1] 26¼	31¼	Mar	39⅝	Feb
Citizens Natl Tr & S Bk.20	20	20	50	18	20	Mar	24½	Feb
Claude Neon Elec Prod...*	11⅛	11½	1,100	7⅛	10⅛	Jan	11¾	Mar
Consolidated Oil Corp....*	6⅝	7	1,400	6⅝	6⅝	Mar	8⅝	Jan
Consolidated Steel.......*	1.10	1.15	300	90c	1.10	Feb	1.40	Jan
Consolidated Steel pref...*	5	5¼	200	4⅝	5	Mar	6	Jan
Emsco Der & Equip Co...5	9½	9½	400	2½	7	Jan	10¼	Mar
Exeter Oil Co A..........1	13c	13c	3,500	12c	13c	Feb	13c	Feb
Farmers & Mer Natl Bk100	350	350	35	275	304	Jan	362½	Feb
Goodyr T & R (Cal) pfd100	85½	85½	50	61	76	Feb	79	Feb
(Akron)................*	16½	16½	100	15½	16½	Mar	26	Jan
Hancock Oil A com......*	16½	18½	5,900	6	9½	Jan	18	Mar
Kinner Airpl & Mot Corp.1	50c	55c	4,100	[3] 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp...1	40c	55c	26,650	20c	40c	Jan	80c	Feb
Lockheed Aircraft Corp...1	1.10	1.50	1,300	90c	1.10	Jan	1⅝	Feb
Los Ang Indust Inc.......2	65c	65c	100	50c	60c	Feb	82½c	Jan
Los Ang G & E 6% pref 100	88¼	90	294	73½	81	Jan	90	Feb
Los Ang Invest Co.......10	5⅛	5⅛	500	1⅜	5	Jan	5⅛	Feb
Mascot Oil Co............1	26c	27c	800	19c	26c	Jan	29c	Mar
Pacific Finance Corp....10	11⅜	11½	300	6⅛	9⅞	Jan	11½	Feb
Pacific Lighting Corp pref*	74½	74½	5	[26] 66¾	72	Jan	75	Jan
Pacific Western Oil......*	8⅛	8⅛	300	[2] 5	7¼	Jan	8¾	Feb
Republic Petroleum Co.10	2	2¾	1,500	1⅜	2	Jan	3⅛	Feb
Security-First Natl Bk...20	33¾	34¼	1,100	25	33⅛	Jan	38	Jan
Security Co Units........*	15¾	16⅜	65	13	15¾	Mar	17	Feb
Signal Oil & Gas A com...*	5¾	6	300	1¾	5½	Mar	7	Jan
Socony-Vacuum Oil Co..15	-----	11⅛	100	12½	11⅛	Mar	14¼	Jan
Sou Calif Edison Co....25	10⅞	11¼	1,800	[1] 10⅛	10⅞	Mar	12⅝	Jan
Original preferred 25	------	30	10	26	29	Feb	30½	Feb
7% preferred.........25	21¾	21⅞	200	18⅝	20⅜	Jan	22¼	Feb
6% preferred.........25	18⅝	18⅞	700	15½	17½	Jan	19¼	Feb
5½% preferred.......25	17⅛	17⅜	700	14⅜	16⅛	Jan	17⅜	Mar
So Counties Gas 6% pfd100	86	86	801	75	80	Jan	85½	Feb
Southern Pacific Co...100	13¼	14⅛	900	[1] 13¾	13¼	Mar	19	Jan
Square D Co B com......*	11	11	4,801	5	7½	Jan	7½	Jan
Standard Oil of Calif.....*	28¼	29	1,700	26½	28¼	Mar	32	Jan
Transamerica Corp.......*	4⅞	5⅛	8,000	5	4⅞	Mar	5¾	Jan
Union Oil of California..25	15½	16	2,300	[1] 11½	15	Jan	16⅝	Feb
U S Oil & Royalties Co.25c	3c	3c	3,000	1½c	3c	Jan	3c	Jan
Universal Cons Oil Co...10	3⅝	4¼	1,600	[27] 1.20	2	Jan	6⅞	Feb
Mining—								
Black Mam Cons M...10c	12c	13c	6,000	7c	12c	Jan	17c	Jan
Calument Mines Co...10c	9c	9½c	1,000	6c	9½c	Mar	13½c	Jan
Tom Reed Gold Mines...1	45c	45c	7,900	25c	42c	Jan	51c	Jan
Zenda Gold Mining Co...1	14c	14c	4,000	11c	14c	Jan	22c	Jan
Unlisted—								
American Tel & Tel...100	102¼	107⅛	681	[1] 100⅛	102¼	Mar	107⅛	Mar
Bethlehem Steel.........*	23⅛	24½	70	[1] 23	30¼	Jan	32⅛	Jan
Cities Service...........*	¾	1	1,400	¾	¾	Mar	1⅜	Jan
Cord Corp...............5	2½	2½	100	2½	2½	Mar	4⅜	Jan
General Electric.........*	22⅜	22⅞	200	[5] 16	21⅝	Jan	25⅛	Feb
General Motors.........10	27	29	700	[22] 22⅜	27	Mar	34	Jan
Montgomery Ward.......*	22	22	100	[1] 15¼	22	Mar	30¼	Jan
Radio Corp of America...*	4½	4½	100	[22] 4⅜	4½	Mar	5⅝	Feb
Warner Bros Pictures....5	2⅝	2¾	300	2⅝	2⅝	Mar	4½	Jan

Cincinnati Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Aluminum Industries.....*	7	7½	38	6	7	Mar	8½	Jan
Amer Laundry Mach....20	12¾	13	199	[2] 10¼	12½	Mar	15¾	Jan
Champ Coated spec pref100	102¼	102¼	200	79¾	100	Feb	102¼	Mar
Champ Fibre pref......100	101½	101½	5	78¼	101½	Mar	101½	Mar
Churngold...............*	4	4	50	1	2½	Jan	5¾	Feb
Cincinnati Ball Crank pref*	2	2	145	1⅜	1¾	Mar	2¼	Jan
Cinti Gas & Electric....100	80	81½	328	62	72¼	Jan	83½	Mar
C N O & T P...........100	190	190	5	180½	190	Mar	190	Mar
Cincinnati Street Ry.....50	3	3⅛	321	3	3	Jan	3½	Jan
Cincinnati Telephone....50	64½	65½	88	60½	63	Feb	66	Mar
City Ice & Fuel..........*	22¼	22¼	25	14⅝	20	Feb	22¼	Mar
Crosley Radio............*	13	13⅝	162	[1] 7	13	Mar	15¾	Feb
Eagle-Picher Lead.......20	3¾	4	120	3¼	3¾	Mar	4⅝	Feb
Formica Insulation.......*	12	12	35	8	9½	Mar	14	Jan
Gibson Art...............*	21½	23	125	7¾	16¾	Jan	23	Mar
Hobart class A..........*	27	28¾	474	22½	27	Feb	28¾	Mar
Julian & Kokenge........*	10	10⅛	57	4	10	Feb	12	Jan
Kroger...................*	23⅜	24⅛	371	[1] 19	23⅜	Mar	28⅝	Jan
Leonard.................*	5	5½	230	1	5	Feb	6¼	Jan
Magnavox Ltd........2.50	⅞	⅞	9	½	½	Jan	1¼	Feb
Manischewitz............*	7½	7½	50	5	7½	Feb	7½	Feb
Nash Company..........25	15	15	10	10	10	Jan	15	Mar
Procter & Gamble........*	45¾	48½	64	[1] 33⅛	43¼	Jan	49¼	Mar
Randall B...............*	5½	5½	230	2¾	5	Feb	5½	Jan
Rapid...................*	32⅜	32½	58	12	27¾	Feb	34¾	Mar
Richardson..............*	7¼	7¾	537	6	6¾	Feb	8½	Jan
Rikekun.................*	20¼	20¾	65	------	20¼	Mar	20¾	Mar
U S Playing Card.......10	32	32½	250	14⅝	29⅝	Jan	33¾	Feb
U S Printing............*	3¾	4	75	2	3	Jan	4	Feb
Preferred.............50	12	13	25	4⅜	10	Jan	14½	Mar

Pittsburgh Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Allegheny Steel com.....*	22½	22½	10	[1] 13¼	20¼	Jan	24⅞	Jan
Amer Window Gl pref...100	12½	12½	15	7¾	12½	Mar	13¼	Jan
Armstrong Cork Co com..*	17	19¼	569	[2] 13	17¾	Mar	24	Jan
Blaw-Knox Co...........*	9⅞	10⅝	417	6	9⅞	Mar	13¾	Jan
Carnegie Metals Co.......1	2½	3⅜	11,285	90c	1⅜	Jan	3½	Mar
Clark (D L) Candy Co....*	4	4	50	3½	3½	Jan	4	Jan
Columbia Gas & Elec.....*	3⅞	4½	1,718	[1] 4½	3⅞	Mar	7⅝	Jan
Devonian Oil............10	11⅛	12	670	8	10¾	Jan	12	Jan
Duquesne Brewing com..5	6	6¼	1,633	[3] 1	3¾	Jan	6¾	Mar
Follansbee Bros pref...100	8	8	10	5	8	Mar	14½	Jan
Fort Pittsburgh Brew....1	2	2⅛	600	1½	2	Jan	2⅜	Jan

Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Koppers G & Coke pref 100	75	76	65	54	74½	Jan	78½	Jan
Lone Star Gas Co *	4½	4⅞	3,254	4¼	4½	Mar	6⅛	Jan
Mesta Machine Co 5	27⅜	30	748	[1] 8⅜	24½	Jan	31⅝	Mar
Pittsburgh Brewing Co *	2⅝	2⅝	100	1½	2	Jan	2⅝	Mar
Preferred *	16	16	10	15	15½	Jan	16¾	Mar
Pittsburgh Coal pref 100	35⅞	35⅞	50	[1] 26	35⅞	Mar	35⅞	Mar
Pittsburgh Forging Co *	3⅞	3⅞	25	2	2¾	Jan	4⅜	Jan
Pittsburgh Plate Glass 25	48	49	894	[2] 30¼	48	Mar	57¾	Jan
Pittsburgh Screw & Bolt *	5¾	6⅜	1,339	[1] 4⅛	5¾	Mar	8¾	Jan
Pittsburgh Steel Fdy *	4	4	100	2	2	Jan	4	Feb
Renner Co 1	1¼	1¼	400	1	1⅛	Feb	1⅜	Jan
San Toy Mining Co 1	2c	2c	6,850	2c	2c	Jan	3c	Jan
United Engine & Fdy *	36	38⅛	720	15	27½	Jan	39⅞	Feb
Victor Brewing Co *	85c	90c	3,501	[3] ½	85c	Mar	1⅛	Jan
Western Pub Serv Co v t c *	3⅞	4	633	3¼	3¼	Jan	4⅛	Mar
Westinghse Air Brake *	18¾	21	958	15¾	18¾	Mar	26⅞	Jan
Westinghse Elec & Mfg 50	32⅞	35⅞	241	[1] 27⅞	32⅞	Mar	40⅞	Feb
Unlisted—								
Lone Star Gas 6% pref 100	70	70	10	64	70	Mar	80	Jan
6½% pref 100	90	93	60	74⅜	90	Jan	93	Mar
Pennroad Corp v t c *	1⅝	1⅝	10	1½	1⅝	Jan	2⅛	Jan

Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Hudson Motor Car *	8⅛	8½	1,272	[21] 6	8⅛	Mar	12⅜	Jan
Kresge (S S) com 10	20	20¼	1,709	[1] 10¼	20	Mar	21⅞	Jan
Michigan Sugar com *	¾	13/16	1,300	½	11/16	Jan	15/16	Jan
Motor Products com *	17⅛	18	630	[1] 15¼	17⅛	Mar	27⅞	Jan
Motor Wheel com 5	7⅛	8¼	735	[1] 6¼	7⅛	Mar	11½	Jan
Murray Corp com 10	5	5⅞	1,225	[1] 3⅝	5	Mar	7⅞	Jan
Natl Auto Fibres v t c *	14¼	14¾	300	[27] 3	14	Feb	14⅞	Mar
Packard Motors com *	3⅝	3⅞	2,254	[21] 2⅝	3⅝	Mar	5⅞	Jan
Parke-Davis & Co *	36½	37⅞	691	[2] 19¼	33	Jan	37⅞	Mar
Reo Motor Car Co com 5	2½	2½	627	2	2½	Jan	3⅝	Jan
Rickel (H W) 2	3⅛	3¼	1,405	2¼	2⅞	Feb	3⅝	Feb
River Raisin Paper com *	3	3⅛	2,000	1	2½	Jan	3⅜	Feb
Scotten-Dillon com 10	22¼	22¼	375	17⅛	20¼	Jan	22¼	Feb
Square D "A" *	25¼	25¼	112	4¾	21	Jan	27¼	Mar
Timken-Det Axle com 10	4¾	5⅛	743	3	4¾	Mar	7¼	Jan
Tivoli Brewing com 1	2¼	2¼	758	1¾	2	Jan	2½	Feb
Truscon Steel Co 10	3⅝	3⅝	100	[1] 3⅜	3⅝	Mar	6	Jan
United Shirt Dist com *	3	3⅜	300	¾	2⅞	Jan	3¾	Jan
U S Radiator com *	2	2	100	[2] 1½	2	Mar	3	Jan
Universal Cooler A *	4	4	130	1¾	3½	Feb	4	Jan
B *	1⅛	1¼	835	55c	1⅛	Jan	1⅝	Jan
Warner Aircraft Corp 1	11/16	¾	1,000	½	11/16	Mar	1⅛	Jan
Young (L A) S & Wire *	18¾	18¾	239	[1] 10⅛	18¾	Mar	20¼	Jan

Cleveland Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Allen Industries Inc *	13	14¼	279	2	8½	Jan	14¼	Mar
Apex Electric Mfg *	4	4	100	3¼	4	Jan	5	Jan
City Ice & Fuel *	21¾	22½	612	[1] 14½	20⅛	Jan	22½	Mar
Pref 100	92	95½	80	[1] 63⅜	90¼	Jan	95½	Mar
Cleve Elec Ill 6% pref 100	113⅝	114	155	99½	110¾	Jan	114	Mar
Cleveland Railway 100	57	57	12	35½	57	Jan	60	Jan
Certificates of deposit 100	55½	56½	203	34½	54	Jan	58	Jan
Cleve Worsted Mills *	4	4⅛	66	5	4	Mar	6¼	Jan
Corr McKin Steel vot 1	8	9	202	8	8	Mar	15½	Jan
Non-voting 1	8½	8½	15	8½	8½	Mar	15½	Jan
Dow Chemical pref 100	117	117	55	99	112⅞	Jan	117	Mar
Electric Controller & Mfg *	27	27	120	14½	21	Jan	27	Mar
Foote-Burt *	6	6⅛	100	4	5	Jan	6¼	Feb
Gen Tire & R 6% pref A 100	97	97	20	[2] 56¼	91½	Jan	97	Mar
Greif Bros Cooperage A *	31½	31½	10	16	27	Jan	31½	Mar
Harris-Seybold-Potter *	3	3	10	¼	1¼	Jan	4	Feb
Jaeger Machine *	5⅛	5⅛	71	[12] 1	4¾	Jan	6	Jan
Kelley Isl Lim & Trans *	11½	11½	78	6⅛	11	Jan	13	Jan
Korach (S) cl A *	3⅜	3⅜	750	2⅛	3⅜	Mar	3⅜	Mar
Lamson Sessions *	4	4	10	2½	3	Feb	4	Jan
Medusa Portland Cement *	12	12⅛	130	6	12	Jan	16	Jan
Miller Wholesale Drug *	4⅜	4½	67	3	3⅝	Feb	5	Feb
Mohawk Rubber *	1¼	1½	100	1	1⅛	Jan	2⅛	Jan
Murray Ohio Mfg *	3	3	250	2⅝	3	Mar	3	Mar
Myers (F E) & Bro *	31	31	65	13½	30	Jan	32⅛	Feb
National Carbon pref 100	143	143	70	130	140½	Jan	143	Feb
National Refining 25	3	3⅛	110	2⅝	3	Jan	3½	Jan
National Tile *	1½	1½	60	1	1½	Jan	2½	Jan
Nestle LeMur cum cl A *	4½	4¾	210	1	4	Jan	5½	Jan
1900 Corp class A *	27	27	180	21	23½	Jan	27	Feb
Ohio Brass B *	19¼	20	115	10	19	Jan	20	Jan
Patterson-Sargent *	20½	20½	40	10⅛	20⅛	Mar	24	Jan
Richman Bros *	48	49½	417	38	48	Jan	51	Feb
Robbins & Myers pref vtc *	3⅛	3¼	50	2	3	Jan	3⅜	Jan
Seiberling Rubber *	1¾	1¾	182	1½	1¾	Mar	3	Jan
Selby Shoe *	29¾	30	130	[2] 15⅝	27½	Jan	30	Mar
Sherwin-Williams AA pf 100	112¾	113	205	90¼	107½	Jan	113	Mar
S M A Corp 1	9½	10	40	8¾	9	Jan	10½	Feb
Truscon Stl cum 7% pf 100	25½	28½	35	30	25½	Mar	44	Feb
Weinberger Drug Inc *	15	15½	20	7	12½	Jan	15½	Feb

Philadelphia Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
American Stores *	33⅞	37⅛	919	[1] 35⅛	33⅞	Mar	42⅞	Jan
Bell Tel Co of Pa pref 100	118⅛	119½	162	109¼	115¼	Jan	119½	Mar
Budd (E G) Mfg Co *	3⅛	3⅞	335	3	3⅛	Mar	5¼	Jan
Preferred 100	23	27	30	[1] 16	20	Mar	33	Jan
Budd Wheel Co *	2⅝	3⅛	450	[1] 2	2⅝	Feb	4	Jan
Cambria Iron 50	47⅝	47⅝	30	34	42	Jan	47⅝	Feb
Electric Storage Battery 100	40⅛	41⅜	320	33⅞	40⅛	Mar	49⅝	Jan
Insurance Co of N A 10	51¾	52⅝	267	[2] 34½	51¾	Mar	55¼	Feb
Lehigh Coal & Navigation *	6	6	50	5½	5⅞	Mar	7¼	Jan
Lehigh Valley 50	5⅛	6½	437	[1] 6¼	5⅛	Mar	11½	Jan
Mitten Bank Sec Corp 25	½	1¼	69	½	½	Mar	1¼	Feb
Preferred 25	⅞	1¼	577	½	⅞	Mar	1¾	Jan
Pennroad Corp v t c *	1⅜	1⅝	4,576	[2] 1½	1⅜	Feb	2¼	Jan
Pennsylvania RR 50	17¼	19⅛	1,923	19¾	17¼	Mar	25⅛	Jan
Penna Salt Mfg 50	70⅜	70⅝	62	[2] 42½	70⅜	Mar	79	Jan
Phila Electric of Pa $5 pref *	105¼	106¼	238	90	103⅞	Jan	108½	Feb
Phila Elec Pow pref 25	31⅞	32¼	1,860	29½	31½	Mar	33	Feb
Phila Rapid Transit 50	1¼	2	282	1½	1¼	Mar	4	Jan
7% preferred 50	3¼	3⅞	118	[1] 3	3¼	Mar	6½	Jan
Philadelphia Traction 50	12¼	13⅛	445	16	12¼	Mar	22½	Jan
Scott Paper *	57	58	45	[1] 37¼	56	Jan	60	Feb
Tacony-Palmyra Bridge *	19¾	20¼	34	17¼	19⅝	Feb	21½	Feb
Tonopah-Belmont Devel 1	⅛	⅛	1,000	⅛	1/16	Feb	⅛	Jan
Tonopah Mining 1	½	9/16	4,300	[2] ½	⅜	Feb	¾	Jan
Union Traction 50	3½	4¾	583	4⅞	3½	Mar	6⅞	Jan
Certificates of deposit	3⅜	3½	17	4½	3⅜	Mar	5	Jan
United Gas Improv com *	9¼	10	16,276	[10] 9⅜	9¼	Feb	13	Jan
Preferred *	87¾	88⅞	490	[1] 82½	87⅜	Feb	92⅛	Jan
West Jersey & Seashore 50	62	62	35	51¼	62	Mar	62	Mar
Bonds—								
Elec & Peoples tr ctfs 4s '45	13¼	13⅝	$14,000	15	13¼	Mar	21	Jan
Certificates of deposit	12½	12½	1,500	14	12⅜	Mar	20	Jan
Peoples Pass tr ctfs 4s 1943	20	20	2,000	23½	20	Mar	25½	Jan
Phila Elec (Pa) 1st s f 4s '66	112	112	100	100	106⅝	Feb	112	Mar
4½s 1967	108½	108½	1,000	[1] 100	108½	Mar	108½	Mar

Detroit Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Auto City Brewing com 1	1½	1¾	2,790	1⅜	1½	Mar	2	Jan
Baldwin Rubber A *	7	7⅛	500	2⅜	7	Jan	8	Jan
Bower Roller Bearing com 5	16⅜	16¾	862	6¾	16⅜	Mar	19⅜	Feb
Briggs Mfg com *	26	26⅛	1,149	[1] 6¼	25	Feb	29¼	Feb
Burroughs Add Mach *	14¼	14¾	584	[1] 10½	14¼	Mar	15⅝	Jan
Chrysler Corp com 5	31	32½	1,947	[1] 26¼	31	Mar	42⅛	Jan
Continental Motors com *	1	1	200	¾	1	Mar	1½	Jan
Deisel-Wemm-Gil com 10	9	9	100	4⅛	8⅜	Feb	10	Jan
Detroit Edison com 100	65	66	153	[1] 55	65	Mar	78⅛	Jan
Detroit Forging com *	1½	1½	100	1	1	Feb	1½	Feb
Detroit Gray Iron com 5	4⅞	5⅛	500	2	4	Jan	5⅞	Mar
Detroit Mich Stove com 1	⅝	⅝	350	½	½	Jan	⅞	Feb
Detroit Paper Prod com *	9¾	10	225	3¼	9¾	Jan	12¼	Feb
Eureka Vacuum 5	11	11¼	754	[1] 6⅜	10⅞	Jan	12½	Feb
Ex-Cell-O Aircraft com 3	6½	6⅝	675	2½	5⅞	Feb	7⅜	Jan
Federal Mogul com *	4⅜	4¾	300	3	4⅜	Mar	5¾	Jan
Federal Motor Truck com *	4	4½	730	2¾	4	Mar	5⅞	Jan
Ford Motor of Canada A *	27	27	315	[2] 8⅞	27	Mar	31⅞	Jan
General Motors com 10	27	28⅜	3,007	[22] 22⅜	27	Mar	34⅛	Jan
Graham-Paige Mot com 1	1⅞	2	1,735	[1] 1½	1⅞	Mar	3¼	Jan
Hall Lamp com *	4	4¼	250	3	4	Mar	6	Jan
Houdaille-Hershey B *	6½	7½	1,720	2½	6½	Mar	9⅛	Feb

For footnotes see page 1807.

San Francisco Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Alaska Packers' Assn 100	100	100	53	69¾	85	Jan	100	Mar
Anglo Cal Nat Bk of S F 20	12¼	12½	305	7¼	12	Jan	13¼	Feb
Assoc Insurance Fund 10	1¾	1⅞	700	⅞	1½	Jan	2¼	Feb
Atlas Imp Diesel Engine A *	8½	9	1,111	1¼	5	Jan	9¾	Mar
Bank of California N A 100	153	155	30	120¼	143	Jan	155	Mar
Byron Jackson Co *	8⅝	9⅜	4,143	3⅜	7¼	Jan	9¾	Mar
Calamba Sugar 20	20	22⅜	1,720	15½	19	Jan	23	Feb
California Cotton Mills 100	12	12½	45	4	10½	Jan	14½	Mar
Calif Oregon Pr 7% pref 100	26¾	26¾	11	20	25⅝	Feb	26¾	Mar
California Packing Corp *	37¾	38⅝	1,462	17	37	Jan	42½	Feb
Calif Water Service pf 100	80	80	35	59	70	Jan	80¼	Mar
Calif West Sts Life Ins cap 5	10¼	10⅜	65	7½	10	Feb	11⅞	Jan
Caterpillar Tractor *	37	39¾	1,904	[1] 15	36½	Jan	43¼	Feb
Claude Neon Elec Prods *	11½	11½	100	[17] 7⅛	11¼	Feb	11½	Feb
Cst Cos G&E 6% 1st pf 100	81	81¼	22	56½	77	Jan	81¾	Feb
Cons Chem Indus A *	29	29	256	21⅛	27¾	Jan	29	Feb
Crown Zellerbach v t c *	3¾	4	1,351	[1] 3¼	3¾	Mar	5⅜	Jan
Pref A *	53½	57	155	27	53½	Mar	70⅛	Jan
Pref B *	52¾	56¾	110	26	52¾	Mar	70	Jan
Di Giorgio Fruit $3 pref 100	30	31¾	266	16	22½	Jan	38	Jan
Eldorado Oil Works *	21	21⅜	300	13	18	Jan	21⅜	Mar
Emporium Capwell Corp *	7	7⅜	917	5	5¾	Jan	7⅜	Mar
Fireman's Fund Ins 25	77	80	270	44	71½	Jan	82	Mar
Food Mach Corp *	27	28¼	126	10¼	20¼	Jan	28⅜	Mar
Foster & Kleiser 10	1½	1½	524	¾	1	Feb	1½	Mar
Galland Merc Laundry *	42	42	20	31½	39	Jan	42	Feb

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		High	
Gen Paint Corp B com___*	1⅞	1⅞	200	½	1⅞	Mar	2¼	Jan
Golden State Co Ltd_____*	4¾	4¾	265	4	4⅝	Feb	5¾	Jan
Hawaiian C & S Ltd____25	47½	47½	180	40	43¼	Jan	48½	Feb
Home F & M Ins Co____10	37¼	37¾	120	24¾	31½	Jan	39	Mar
Honolulu Oil Corp Ltd___*	15½	15⅝	285	10¼	14¼	Jan	16	Feb
Hunt Bros A com________*	8½	8½	140	3⅞	8½	Mar	10	Jan
Island Pine Co Ltd_____20	6	6	1,320	¾	3	Jan	6⅛	Mar
Preferred____________25	22¾	24	405	4½	20	Jan	24	Mar
Langendorf Utd Bak A___*	6½	7¾	577	7½	6½	Mar	8½	Jan
B_________________*	1½	1½	110	1½	1½	Mar	1½	Mar
Leslie-Calif Salt Co______*	24½	24⅝	340	21	24	Feb	26	Jan
L A Gas & Elec Corp pf 100	88¾	90	217	75	81¼	Jan	90½	Feb
Magnavox Co Ltd_____2½	1	1⅛	883	[12] ½	⅞	Jan	1⅛	Mar
Magnin (I) & Co 6% pf 100	95	95	10	66	93	Feb	95	Mar
Marchant Cal Mach com 10	3½	3¾	946	1	2	Jan	3¾	Mar
Nat Automotive Fibres__*	14	14⅞	560	[27] 3	13	Feb	15	Feb
Natomas Co___________*	9⅛	10	5,584	3⅝	7⅝	Jan	10¼	Mar
No Amer Inv_________100	5	5	122	4	5	Mar	5	Mar
6% preferred_______100	34⅞	39	48	14	34⅞	Mar	44	Feb
5½% preferred_____100	34½	34½	6	14½	34½	Mar	36	Feb
North Amer Oil Cons___10	9⅜	10	700	6⅝	9⅜	Mar	11	Jan
Occidental Ins Co______10	21¾	23	60	13	21¾	Mar	24	Feb
Oliver United Filters A___*	15	15	100	5	12½	Jan	16¼	Mar
Pacific G & E__________25	13⅝	14¼	3,486	[1] 12⅜	13¼	Feb	14⅝	Jan
6% 1st preferred_____25	21⅛	21⅜	2,259	[2] 18⅜	20⅛	Jan	21½	Mar
5½% preferred______25	19	19¼	522	16¼	18	Jan	19¼	Mar
Pacific Lighting Corp____*	20⅛	20¾	1,418	20⅛	20⅛	Mar	23⅝	Jan
6% preferred_________*	74½	74½	12	66¾	71	Jan	75½	Mar
Pac Pub Serv (non-vot)__*	⅝	¾	676	[17] ⅜	⅝	Feb	⅞	Jan
(Non-vot) preferred___*	8⅛	8½	3,520	1⅞	7⅛	Feb	8⅝	Jan
Pacific Tel & Tel______100	75	76⅛	414	68½	70¼	Jan	76⅛	Mar
6% preferred_______100	118½	121	160	[1] 99¼	111	Jan	121	Mar
Paraffine Co____________*	36	37½	928	21	36	Mar	42½	Jan
Phillips Petroleum_______*	14¼	14¼	100	[1] 11	14¼	Mar	14¾	Feb
Ry Equip & Realty 1st pf_*	12⅝	12⅞	108	5	10	Jan	13	Mar
Series 1_____________*	5⅛	5⅛	50	1½	5⅛	Mar	6⅛	Feb
Series 2_____________*	5⅛	6	190	1½	5⅛	Feb	7¾	Jan
Rainier Pulp & Paper Co_*	33½	33½	350	15	30	Jan	34½	Mar
Roos Bros______________1	10	10⅞	395	5	9	Jan	11	Mar
S J L & Pr 7% pr pref__100	92	92½	60	67¾	88½	Jan	92½	Mar
Shell Union Oil__________*	5¾	6⅛	929	5¾	5¾	Mar	7⅞	Jan
Preferred___________100	64½	66	60	45½	64½	Mar	76	Jan
Sierra Pac Elec 6% pref 100	68½	70	37	41	62½	Jan	70	Mar
Southern Pacific Co___100	13	13¾	770	13	13	Mar	19	Jan
So Pac Golden Gate A____*	1⅝	1⅝	120	⅝	1¼	Jan	1¾	Jan
Standard Oil Co of Calif__*	28	28¾	2,437	[1] 26½	28	Mar	32	Jan
Telephone Inv Corp_____*	35	35	50	28	33	Jan	35	Feb
Tide Water Associated Oil *	7⅞	8⅛	400	7½	7⅞	Mar	9⅝	Jan
6% preferred_______100	84⅞	87	154	43⅜	83⅞	Feb	88½	Mar
Transamerica Corp______*	4⅞	5⅛	45,284	4⅞	4⅞	Mar	5¾	Jan
Union Oil Co of Calif____25	15½	16	1,855	[1] 11½	14⅞	Feb	16⅞	Feb
Union Sugar Co_________25	7¾	8⅛	300	4	5	Jan	8½	Mar
United Air Lines Trans Cp5	4¾	4¾	120	[1] 3¼	4¾	Mar	6¾	Jan
Wells Fargo Bk & U T_100	238½	243	35	179	230	Jan	244	Mar
Western Pipe & Steel Co_10	13¾	14¾	2,893	7½	10¾	Jan	15⅝	Mar

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		High	
Oahu Sugar____________20	21¾	21¾	100	15	20¾	Jan	21¾	Feb
Occidental Petroleum____1	27c	27c	100	20c	26c	Jan	33c	Mar
O'Connor Moffatt________*	2¾	2¾	10	2	3	Jan	3	Jan
Pacific-American Fish___*	11½	12¾	2,555	5	9½	Jan	13¼	Feb
Pacific Eastern Corp_____1	2⅛	2⅛	1,418	1¼	2⅛	Mar	2½	Jan
Pacific Mutual Life_____10	10	15	200	17⅝	10	Mar	17⅝	Jan
Pineapple Holding _____20	14½	15	682	5	11	Jan	15	Mar
Radio Corp____________*	4	4⅛	432	4	4	Mar	5¾	Feb
Silver King Coalition_____	8⅞	9	800	8⅞	8⅞	Mar	9	Mar
Santa Cruz Port com____50	60	60	50	49	57	Feb	60	Feb
Shasta Water___________*	23¾	23⅞	200	11	22	Jan	25	Feb
South California Edison_25	10¾	10⅞	325	[1] 10⅛	10¾	Mar	12¼	Jan
5½% preferred______25	17	17⅜	84	[17] 14⅜	16⅛	Jan	17¼	Feb
6% preferred________25	18¾	18¾	620	[2] 15½	17½	Jan	19	Feb
7% preferred________25	22	22	100	[2] 18⅝	20½	Jan	22¼	Feb
Sou Pac G G pref_____100	19	20¼	75	14½	17	Jan	20½	Jan
Super Port Chem A______*	33	33	40	17	33	Mar	33½	Feb
U S Petroleum___________1	21c	22c	2,100	16c	21c	Jan	24c	Jan
U S Steel_____________100	27¾	30	35	[1] 29⅜	-----	-----	-----	-----
Universal Con Oil_______10	4	4	125	1.20	2	Jan	6½	Feb
Virden Packing_________25	4.55	5	140	3¾	4	Jan	5	Jan
Waialua Agriculture ____20	46	47	605	29	36¾	Jan	47	Mar

Toronto Stock Exchange—Curb Section

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Brewing Corp com______*	3⅝	3¼	3¾	1,896	3⅛	Mar	4¼	Jan
Preferred____________*	17½	16	17⅞	796	16	Mar	19¼	Jan
Can Bud Breweries com__*	7¾	7½	7⅞	841	7½	Mar	8¾	Feb
Canada Malting com____*	30⅛	30	30⅞	285	29¾	Feb	31¼	Jan
Canada Vinegars com___*	27	27	27¼	100	25	Jan	28⅛	Jan
Canadian Marconi______1	1⅜	1⅜	1⅝	110	1⅜	Mar	1⅝	Mar
Can Wirebound Boxes A_*	------	15¼	15¼	10	15¼	Mar	17	Jan
Crown Dominion Oil____*	------	1⅞	1⅞	50	1¼	Jan	2¼	Jan
Bruck Silk____________*	------	16	16½	105	15	Jan	17⅝	Jan
Distillers-Seagrams______*	15⅞	15	15⅞	6,839	15	Mar	18½	Feb
Dominion Bridge________*	25	25	26¼	375	25	Mar	34	Jan
Dom Tar & Chem com___*	7⅜	6⅞	7¾	3,130	3⅞	Jan	7¾	Mar
Preferred__________100	------	65	67	35	42	Jan	70	Mar
Dufferin Paving com____*	------	2	2	30	2	Mar	2	Mar
Preferred__________100	------	25	25	5	24	Feb	31	Jan
English Electric B_______*	------	5	5	35	3	Jan	6½	Feb
Goodyear Tire com______*	130	129	135	53	129	Mar	150	Jan
Hamilton Bridge com____*	4	3⅞	4⅛	185	3⅞	Mar	5½	Jan
Preferred__________100	25½	25½	25½	5	25½	Mar	33	Jan
Honey Dew com________*	------	30	30	150	15	Mar	60	Jan
Preferred_____________	7⅛	7⅛	7¼	110	6	Feb	7½	Feb
Humberstone Shoe com__*	------	31	31	5	28	Jan	32	Feb
Imperial Oil Ltd________*	15¾	15⅝	16⅝	7,663	15⅝	Feb	17	Feb
Inter Metal Industires___*	4¼	4⅛	4¼	120	4⅛	Mar	6	Jan
Preferred__________100	------	41	41	7	37	Jan	45	Mar
International Petroleum_*	28¾	28½	30	5,230	28½	Mar	31½	Jan
Langleys pref_________100	74	73	75	30	60	Jan	80	Mar
Mercury Mills pref____100	10	10	10	20	8½	Feb	10	Mar
McColl-Frontenac Oil___*	14½	14½	14⅞	642	14⅛	Jan	15⅝	Jan
Preferred__________100	100	99¾	100¾	175	96	Jan	100¾	Mar
Montreal L H & Pow Cons*	------	29½	29½	75	29	Mar	32	Jan
National Steel Car Corp_*	------	15	15½	75	15	Mar	18¼	Jan
North Star Oil pref______5	3.00	3.00	3.70	1,075	1.50	Jan	4.00	Feb
Ontario Silknit com_____*	------	10	10	15	8	Jan	11	Mar
Preferred__________100	------	85	85	10	75	Jan	85	Mar
Power Corp of Can com__*	------	8	8½	75	8	Mar	10¼	Jan
Prairie Cities Oil A_____*	------	85c	85c	100	80c	Jan	1.00	Jan
Rogers-Majestic________*	6	5¾	6½	2,395	5¾	Mar	9	Jan
Robert Simpson pref___100	105	105	106	56	103¾	Jan	107	Feb
Shawinigan Water & Pow *	16	16	16⅛	318	15¾	Mar	20	Jan
Standard Paving com____*	95c	90c	95c	130	90c	Mar	1.75	Jan
Supertest Petroleum ord_*	22¾	22	23	634	21¾	Feb	25	Jan
Common____________*	------	24	24	10	22½	Jan	26	Jan
Tamblyns Ltd (G) pref_100	112¾	112¾	112¾	4	110	Jan	114	Feb
Common____________*	------	4½	4½	25	4½	Mar	6	Jan
Toronto Elevators pref_100	111	108	116½	207	108	Mar	192½	Jan
United Fuel Invest pf 100	20	20	21	65	20	Mar	29	Jan
Walkerville Brew_______*	------	2⅞	3	45	2⅞	Mar	4¼	Jan
Waterloo Mfg A________*	------	1½	1½	50	1.50	Mar	2¾	Jan

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default, *g* Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.)

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

St. Louis Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		High	
Brown Shoe com_______*	53	53	45	[1] 41	53	Mar	59¾	Feb
Century Electric Co___100	20	20	10	20	20	Mar	20	Mar
Curtis Mfg com_________5	6	6½	210	4¾	6	Mar	6½	Mar
Ely & Walker DG 1st pf 100	109	110	25	90	105	Jan	110	Mar
2d preferred________100	88	88	20	70	77	Jan	88	Mar
Falstaff Brewing com____1	3	3¼	225	2¼	2⅞	Jan	3½	Jan
Hamilton Brown Shoe com	3	3	50	2½	3	Mar	4¼	Jan
International Shoe com__*	43	44	92	38	43	Mar	45	Feb
McQuay-Norris com_____*	53	53	55	39	53	Mar	56	Jan
Meyer Blanke com______*	10½	10½	150	1¼	10½	Mar	10½	Mar
Moloney Electric A_____*	8	8	3	6	7¼	Feb	8	Mar
Mo Portl Cement com__25	6½	6½	10	6	6½	Mar	7	Jan
Nat'l Bearing Metals com *	19	19	15	14	19	Mar	19	Mar
National Candy com_____*	14¼	14¼	25	14	14	Feb	16¼	Feb
Rice-Stix Dry Goods com_*	9½	10	100	6¼	9½	Mar	12¼	Jan
1st preferred________100	107½	107½	10	90	104	Jan	107½	Mar
Souwestern Bell Tel pf_100	122¼	123	244	115½	119	Jan	123½	Feb
Wagner Electric com___15	15	15½	431	6½	12⅝	Jan	15½	Mar

San Francisco Curb Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Feb. 28 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Treadwell_______25	45c	49c	200	10c	30c	Jan	49c	Mar
American Factors______20	32½	33	50	27	32½	Mar	33	Mar
Amer Tel & Tel_______100	102⅝	106⅞	564	[1] 100⅛	102⅝	Mar	106⅞	Mar
Amer Toll Bridge_________1	21c	23c	2,150	20c	21c	Mar	30c	Feb
Anglo Natl Corp_________*	8⅜	8⅜	269	3	7⅛	Jan	8¾	Feb
Argonaut Mining_________5	14	14	1,278	1¾	10	Jan	14¾	Mar
Atlas Imp Diesel B______*	5	5	400	1	2	Feb	5	Mar
Aviation Corp___________5	3	3½	95	[1] 3½	3⅝	Mar	5⅛	Jan
Calif-Ore Pow 6% '27__100	25¼	25¼	10	20	25¼	Mar	27	Feb
Calif-Pac Trading Pd____*	3½	3½	54	3	3	Mar	3½	Mar
Cities Service___________*	¾	1	1,372	¾	¾	Mar	1½	Jan
Claude Neon Lights______1	40c	45c	2,625	[2] 5/16	40c	Mar	50c	Jan
Crown Will 1st pref______*	75¼	76¼	105	40	75	Jan	87	Jan
2d preferred__________*	41½	42½	80	16½	41½	Mar	50⅝	Jan
Ewa Plantation_________20	43	43	10	40½	40½	Jan	44	Mar
General Motors_________10	27¼	26¾	315	[22] 22⅜	26¾	Mar	33⅞	Jan
Great West Elec-Chem_100	160	160	15	85	124	Jan	160	Mar
Idaho Maryland__________1	3.10	3.25	1,875	2.50	3.00	Jan	3.50	Feb
Italo Petroleum__________1	18c	19c	280	5c	13c	Jan	28c	Feb
Preferred______________1	90c	1.00	1,275	47c	66c	Jan	1.20	Jan
Internatl Tel & Tel_______	5¾	5¾	200	5¾	5¾	Mar	5¾	Mar
Libby McNeill & Libby_10	6¾	7	450	[2] 2¼	6⅞	Jan	8⅛	Feb
Montgomery Ward_______*	22½	22⅝	60	[1] 15¼	24⅞	Feb	24⅞	Feb
Natl Auto Fibres pref___*	110½	110½	5	46	105	Jan	110½	Mar

CURRENT NOTICES

—Sutherlin & Scranton, Inc. have opened offices in the Carondelet Building, New Orleans, to specialize in municipal bonds. John E. Sutherlin is President and Lewis B. Scranton is Secretary and Treasurer of the new organization. Mr. Sutherlin was formerly in business as an individual and prior thereto was president of Sutherlin, Barry & Co., Inc. of New Orleans. Mr. Scranton formerly represented Dillon Read & Co. of New York City and more recently was with Moore & Hyams of New Orleans.

—Brown Harriman & Co., Inc., announce to-day the opening of an office in Cincinnati. Simultaneously they are announcing the appointment of Charles B. Gleason as Manager of their Cleveland office. The Cincinnati unit will be managed by Ralph A. Metzger.

—John E. Sloane & Co., 41 Broad St., New York in a circular being distributed by them comment on the railroad situation in addition to presenting comparative statistics and quotations on a selected list of bonds.

—Moss, Lawson & Co., 53 Adelaide St., East, Toronto are issuing a weekly bulletin entitled "Investment Yields" which gives quotations and information of interest to the investor in Canadian securities.

—Franz Bachmann announces the formation of the firm of Bachmann & Co., to act as brokers exclusively in listed and unlisted foreign bonds, stocks, coupons, &c., with offices at 10 Hanover St., N. Y. City.

—Eli T. Watson & Co., Inc., 60 Wall St., New York have prepared statistical reports on 60 Park Place 1st 6s and Central Zone Property 6% cumulative income debentures.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
4½s .... Apr 1 1935	99¾	100¼
5s .... Jan 1 1948	99½	100½
4½s .... Oct 1 1956	96½	97½
Prov of British Columbia—		
4½s .... Feb 15 1936	100	100¾
5s .... July 12 1949	97½	98½
4½s .... Oct 1 1953	93	94½
Province of Manitoba—		
4½s .... Aug 1 1941	100	101
5s .... June 15 1954	103½	103½
5s .... Dec 2 1959	104	105
Prov of New Brunswick—		
4¾s .... June 15 1936	103	103½
4¾s .... Apr 15 1960	108½	109½
4½s .... Apr 15 1961	107	108
Province of Nova Scotia—		
4½s .... Sept 15 1952	107½	108½
5s .... Mar 1 1960	114	115½
Province of Ontario—		
5½s .... Jan 3 1937	106½	107
5s .... Oct 1 1942	111¼	112¼
6s .... Sept 15 1943	114	115
5s .... May 1 1959	117	118
4s .... June 1 1962	103½	104½
4½s .... Jan 15 1965	109	110½
Province of Quebec—		
4½s .... Mar 2 1950	110¾	111¾
4s .... Feb 1 1958	107	108
4½s .... May 1 1961	109¼	110¼
Province of Saskatchewan—		
4½s .... May 1 1936	100	101
5s .... June 15 1943	98	99
5½s .... Nov 15 1946	99¼	100¼
4½s .... Oct 1 1951	92¾	93¾

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	31½	32½
Alberta Pacific Grain 6s 1946	----	90½
Asbestos Corp of Can 5s 1942	98	---
Beauharnois L H & P 5½s'73	96½	98
Beauharnois Power 6s..1959	54½	56½
Bell Tel Co of Can 5s..1955	110	110½
British-Amer Oil Co 5s.1945	103	---
Brit Col Power 5½s...1960	102½	103½
5s .... March 1 1960	101½	102½
British Columbia Tel 5s 1960	102½	103¼
Burns & Co 5½s.......1948	37	40
Calgary Power Co 5s...1960	99	101
Canada Bread 6s.......1941	103	---
Canada Cement Co 5½s '47	100½	102
Canadian Canners Ltd 6s '50	104	105¼
Canadian Con Rubb 6s.1946	99	---
Canadian Copper Ref 6s '45	104	105½
Canadian Inter Paper 6s '49	68¼	69¼
Can North Power 5s...1953	98½	99⅝
Can Lt & Pow Co 5s...1949	97¼	98½
Canadian Vickers Co 6s 1947	70	72
Cedar Rapids M & P 5s 1953	111⅝	112⅛
Consol Pap Corp 5½s..1961	16½	17½
Dominion Canners 6s..1940	107	108½
Dominion Coal 5s.....1940	102½	---
Dom Gas & Elec 6½s..1945	67¾	68½
Dominion Tar 6s.......1949	97	98½
Donnaconna Paper 5½s '48	42	46
Duke Price Power 6s...1966	98¾	99¼
East Kootenay Power 7s '42	----	90
Eastern Dairies 6s.....1949	87	89
Eaton (T) Realty 5s...1949	99½	100½
Fam Play Can Corp 6s.1948	99½	100½
Fraser Co 6s...........1950	54	56½
Gatineau Power 5s....1956	87¾	88¼
General Steelwares 6s..1952	93½	95
Great Lakes Pap Co 1st 6s'50	34	36
Hamilton By-Prod 7s..1943	100	---
Smith H Pa Mills 5½s.1953	101	102½
Int Pow & Pap of Nfld 5s '68	96	97¼
Lake St John Pr & Pap Co—		
6½s .... Feb 1 1942	23	25½
6½s .... Feb 1 1947	62½	64¼
MacLaren-Que Pow 5½s '61	93½	95
Manitoba Power 5½s..1951	58	60
Maple Leaf Milling 5½s1949	----	41
Maritime Tel & Tel 6s..1941	107½	---
Massey-Harris Co 5s..1947	71¼	72¾
McColl Frontenac Oil 6s1949	104	---
Montreal Coke & M 5½s '47	100	---
Montreal Island Pow 5½s'57	101	102½
Montreal L H & P ($50 par value) 3s.......1939	48½	49¼
5s .... Oct 1 1951	105½	106⅛
5s .... Mar 1 1970	106¾	107½
Montreal Pub Serv 5s..1942	105¾	---
Montreal Tramways 5s.1941	96	97½
New Brunswick Pow 5s 1937	86	87½
Northwestern Pow 6s ..1960	22½	34½
Certificates of deposit....	31	35
Nova Scotia L & P 5s..1958	101½	102½
Ottawa Lt Ht & Pr 5s..1957	103½	---
Ottawa Traction 5½s..1955	92½	94
Ottawa Valley Power 5½s'70	101	---
Power Corp of Can 4½s 1959	82	84
5s .... Dec 1 1957	92	94½
Price Bros & Co 6s.....1943	----	95
Certificates of deposit....	----	95
Provincial Paper Ltd 5½s'47	101½	---
Quebec Power 5s.......1968	101½	102½
Shawinigan Wat & P 4½s '67	95⅜	95⅞
Simpsons Ltd 6s.......1949	101¼	102¼
Southern Can Pow 5s..1955	104	105½
Steel of Canada Ltd 6s.1940	109	---
United Grain Grow 5s..1948	93	96
United Secur'ies Ltd 5½s '52	76¼	77¾
West Kootenay Power 5s '56	105¾	106¾
Winnipeg Elec Co 5s...1935	97	99½
6s .... Oct 2 1954	59	---

Montreal Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Agnew-Surpass Shoe.....*	------	8	8	55	7½	Jan	9	Jan
Alberta Pacific Grain A..*	------	2⅜	2⅜	30	2	Mar	3½	Jan
Preferred..........100	------	19¾	19¾	25	19¾	Mar	28	Jan
Amalg Electric Corp pref 50	------	18	18	10	15	Jan	18	Mar
Assoc Breweries..........*	------	12	12	110	12	Feb	13¾	Jan
Preferred..........100	105	105	105	5	104	Feb	109	Mar
Bathurst Pr & Paper A...*	5	5	5½	255	5	Mar	6⅞	Jan
Bel Telephone........100	130	130	132½	364	129	Jan	135	Jan
Brazilian T, L & P.......*	8⅞	8½	8⅞	2,767	8½	Mar	10¾	Jan
Bril Col Power Corp B...*	------	3	3¼	2,240	3	Mar	5	Jan
Bruck Silk Mills..........*	15	15	16½	460	14¾	Jan	17¾	Jan
Building Products A.....*	28	27¾	28¾	130	27	Jan	30½	Feb
Canada Cement..........*	6⅛	6	6⅝	1,605	6	Mar	8⅛	Jan
Preferred..........100	57	56¾	58	325	55½	Jan	64½	Jan
Canada Iron Foundries.100	------	35	35	10	30	Feb	35	Mar
Preferred..........100	------	51	51	8	55	Mar	55	Mar
Can North Power Corp...*	19	19	19¾	231	17¾	Mar	20	Mar
Canada Steamship......*	2	2	2¼	80	1.75	Jan	2¾	Jan
Preferred..........100	8½	8½	9⅛	310	6¼	Jan	11¾	Jan
Canadian Bronze........*	------	28	28⅛	1,310	27½	Jan	30½	Jan
Canadian Car & Foundry.*	6½	6½	7⅛	1,810	6½	Mar	8¾	Jan
Preferred..........25	13	13	14¼	505	13	Mar	17	Jan
Canadian Celanese......*	19½	19	19¾	453	19	Mar	23⅞	Jan
Preferred 7%.......100	107	107	110	637	100	Jan	110¼	Feb
Rights...............*	19½	19	19¾	708	19	Jan	20¼	Jan
Canadian Converters..100	------	32	32	5	30	Jan	32	Mar
Canadian Cottons pref.100	------	105	105	120	95	Jan	105	Mar
Canadian Foreign Invest.*	------	28	28	5	25½	Jan	30	Feb
Preferred..........100	------	105	105	100	105	Jan	107¼	Jan
Canadian Gen Elec pref.50	60	60	61¾	121	60	Mar	63½	Jan
Can Hydro-Elec pref..100	48	44½	62½	1,065	44½	Mar	82½	Jan
Canadian Ind Alcohol....*	8⅝	7⅜	7¾	4,280	7	Jan	10	Jan
Class B...............*	7½	6⅝	7¾	1,820	6	Jan	9⅛	Jan
Canadian Pacific Ry....25	10	9⅝	10½	4,732	9⅝	Mar	13⅝	Jan
Cockshutt Plow..........*	6	6	6½	627	6	Mar	8¾	Jan
Cons Mining & Smelting 25	127½	126	132½	682	126	Mar	140	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Dominion Bridge........*	25	24¾	26¼	930	24¾	Mar	33⅞	Jan
Dominion Coal pref....100	138	132	138	606	116½	Jan	140	Feb
Dominion Glass.......100	------	118	118	100	111	Jan	120	Jan
Preferred..........100	------	140	140	20	140	Jan	140	Jan
Dominion Steel & Coal B 25	4⅝	4¼	4¾	1,975	4¼	Mar	6	Jan
Dominion Textile........*	------	79½	80½	419	79	Mar	82½	Jan
Preferred..........100	------	145	145	3	137	Jan	146½	Mar
Dryden Paper...........*	4¼	3¾	4¼	38	3¾	Mar	5¾	Jan
Eastern Dairies..........*	------	2½	2½	30	2⅛	Mar	3	Jan
Famous Players C Corp..*	------	14	14	30	12½	Feb	16	Feb
Foundation Co of Can...*	------	12¾	12¾	25	12	Feb	13½	Jan
General Steel Wares.....*	3⅞	3⅞	4⅜	690	3⅞	Mar	5⅛	Jan
Gurd, Charles...........*	5⅝	5⅝	6	115	4½	Jan	6⅞	Jan
Gypsum, Lime & Alabas.*	5	5	5⅞	230	5	Mar	7⅜	Jan
Hamilton Bridge.........*	4	3¾	4	170	3¾	Mar	5⅜	Jan
Hollinger Gold Mines....5	16.80	16.50	17.65	4,155	16.50	Mar	20.20	Mar
Howard Smith Paper....*	------	11	11½	435	10½	Jan	13	Feb
Preferred..........100	90	90	90	380	85	Jan	95½	Feb
Imperial Tobacco of Can.5	12½	12¼	12⅞	1,305	12¼	Mar	13⅞	Jan
Intercolonial Coal.....100	------	35	35	5	26	Feb	35	Feb
Int Nickel of Canada....*	23	22⅝	23¼	4,505	22¼	Feb	24⅜	Feb
International Pr pref...100	47	45	50	305	45	Mar	64	Jan
Lake of the Woods.......*	10½	10½	11½	273	10½	Mar	13½	Jan
Preferred..........100	------	100	101	175	90¼	Jan	101	Mar
Massey-Harris...........*	4	3¾	4⅛	1,685	3¾	Mar	5¾	Jan
McColl-Frontenac Oil....*	14½	14½	14⅞	946	14	Jan	15⅝	Jan
Montreal Cottons pref.100	85	85	85	20	75½	Jan	97	Feb
Montreal Lt, Ht & Pr Con*	30	29⅛	30	4,030	29	Mar	32	Jan
Montreal Telegraph....40	------	58	58	50	54¼	Jan	58	Mar
Montreal Tramways...100	------	91	91	5	80	Jan	91	Feb
National Breweries......*	33	32	33¼	897	31	Jan	34	Feb
Preferred..........25	39	38¾	39	113	38	Mar	39	Jan
National Steel Car Corp..*	------	15	16	200	15	Mar	18½	Jan
Niagara Wire Weav'g pref *	------	50	50	50	45¼	Feb	50	Mar
Ogilvie Flour Mills......*	140	140	140	176	140	Mar	152	Jan
Preferred..........100	135	135	145	25	135	Mar	152	Feb
Ottawa Lt, Ht & Pr pref100	102	102	103	128	102	Feb	104	Feb
Ottawa Traction.......100	------	19¼	20	30	14	Feb	22	Feb
Penmans................*	61	61	62¾	20	59½	Feb	63½	Feb
Preferred..........100	------	106½	106½	15	106½	Mar	115	Jan
Power Corp of Canada...*	------	8	8¾	468	8	Mar	10½	Feb
Quebec Power...........*	15	15	16	305	15	Mar	17½	Jan
Rolland Paper pref....100	------	91	91	15	90	Jan	92	Jan
St Lawrence Corp........*	1.25	1.25	1.50	625	1.25	Mar	1.90	Jan
A preferred..........50	5	5	5½	210	5	Mar	8¾	Jan
St Lawrence Paper pref 100	------	11	12½	116	11	Mar	16½	Jan
Shawinigan Water & Pr..*	16¼	16	17	1,373	15⅞	Mar	20	Jan
Sherwin Williams of Can.*	------	12	13	81	12	Mar	17	Jan
Preferred..........100	------	108	108	20	100	Jan	110	Feb
Simon (H) & Sons.......*	11	11	11⅛	105	9⅝	Jan	11⅞	Jan
Southern Can Power.....*	------	11	11¼	395	11	Feb	14½	Jan
Steel Co of Canada......*	43	43	44	391	42½	Mar	48	Jan
Preferred..........25	------	42	43	62	41¾	Feb	44	Jan
Tuckett Tobacco pref..100	------	138	138	25	133⅛	Jan	140	Jan
Viau Biscuit.............*	------	2	2	100	1.45	Jan	2	Mar
Preferred..........100	------	20	20	5	12	Jan	20½	Mar
Wabasso Cotton.........*	23½	23½	24¼	115	17⅜	Jan	27	Feb
Western Grocers Ltd.....*	34	34	34	5	32	Feb	34	Mar
Preferred..........100	99	99	99	30	98	Jan	100	Feb
Winnipeg Electric........*	1.70	1.70	1.70	320	1.50	Feb	2¼	Jan
Preferred..........100	------	7½	8	30	7½	Mar	10	Feb
Woods Mfg pref........100	68	68	70	120	62	Jan	70	Jan
Banks—								
Canada................50	57	56½	57	192	55	Jan	57	Jan
Canadienne...........100	------	130½	131½	13	125	Jan	131½	Mar
Commerce.............100	143½	143½	155	102	143½	Mar	169½	Feb
Dominion.............100	------	184	184	2	184	Mar	200½	Feb
Montreal..............100	194	193	198½	64	193	Mar	204	Jan
Nova Scotia...........100	283	282	285	40	279	Jan	304	Jan
Royal..................100	158	157	162¼	110	157	Mar	173½	Jan

Montreal Curb Market

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Asbestos Corp vot trusts.*	7	7	8	168	7	Mar	11¼	Jan
Assoc Oil & Gas Co Ltd..*	------	10c	11c	350	10c	Feb	13c	Jan
Bathurst Power & Paper B*	------	1.75	1.75	25	1.50	Jan	2	Jan
Belding-Corticelli Ltd..100	------	90	90	10	85	Jan	90	Feb
Bright (T G) & Co pref.100	------	76	77½	25	76	Mar	77½	Mar
British Amer Oil Co.....*	14⅞	14¾	15⅛	1,175	14¾	Mar	15⅞	Feb
B C Packers Ltd.........*	60c	60c	75c	1,735	50c	Feb	1.75	Jan
Preferred..........100	------	16	16	110	16	Jan	18	Jan

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Canada Vinegars Ltd	*	27	27	27	50	26	Jan	27¾	Jan
Can Dredge & Dock Co	*	------	20¼	29¼	10	20	Mar	25	Jan
Canadian Vickers Ltd	*	------	1.50	1.50	20	1.50	Mar	1.50	Mar
Champlain Oil Prod pref	*	------	7¼	7½	151	7	Jan	7¾	Feb
Commercial Alcohols Ltd	*	75c	70c	75c	320	65c	Feb	90c	Jan
Distillers Corp Seagrams	*	15½	15	15⅝	860	15	Mar	18½	Jan
Dominion Eng Works	*	------	20	20	10	20	Jan	23	Feb
Dominion Stores Ltd	*	9	9	9½	446	8⅝	Feb	12¼	Jan
Dom Tar & Chemical Co	*	7¼	6¾	7½	3,400	3¾	Jan	7½	Feb
Cumul preferred	100	64	64	65½	125	44	Jan	72	Feb
Fraser Cos Ltd	*	3¾	3¾	4¼	253	3¾	Jan	5	Jan
Home Oil Co Ltd	*	60c	60c	60c	1,755	60c	Feb	75c	Jan
Imperial Oil Ltd	*	15⅝	15⅝	16½	4,188	15⅝	Mar	17⅛	Jan
Int Paints (Can) Ltd A	*	------	4	4	85	3	Jan	4½	Feb
Int Petroleum Co Ltd	*	28¾	28½	30	2,605	28½	Mar	31¼	Jan
Melchers Distilleries A	*	7¼	7¼	8½	520	7¼	Mar	11	Jan
B	*	3	3	3⅝	190	3	Jan	4	Jan
Mitchell & Co (Robert)	*	3½	3½	4	385	3½	Mar	5¼	Jan
Page-Hersey Tubes Ltd	*	------	80	80	50	78	Jan	82½	Jan
Regent Knitting Mills	*	4¾	4½	5¼	2,405	4½	Jan	5¾	Feb
Rogers Majestic Corp	*	6	6	6½	200	6	Mar	9	Jan
Sarnia Bridge Co A	*	------	2½	2½	10	2½	Mar	3	Feb
Thrift Stores Ltd	*	------	1.25	1.25	100	1.00	Feb	1.50	Feb
Cumul pref 6½%	25	------	9¼	9½	30	9¼	Mar	13	Jan
United Distillers of Can	*	1.40	1.40	1.40	10	1.75	Jan	1.50	Mar
Walkerville Brewery Ltd	*	3.15	3.00	3.15	3,405	3.00	Mar	4.25	Jan
Walker Gooderh & Worts	*	26¼	26	27¾	274	26	Mar	33	Feb
Preferred	*	------	17⅜	17⅝	44	16¾	Jan	17¾	Feb
Whittall Can Co cum pf	100	------	78	78	135	75	Jan	80	Jan
Public Utility—									
Beauharnois Power Corp	*	5	4⅞	5⅛	1,720	4⅞	Mar	7⅛	Feb
C No Pow Corp pref	100	104	103½	104	37	103	Mar	107	Feb
City Gas & Elec Corp	*	2	2	2	100	1.50	Jan	2⅜	Jan
Hyrdo-Elec Sec Corp	*	------	5	5	50	5	Mar	5	Mar
Inter Utilities cl B	1	------	35c	35c	600	35c	Jan	50c	Feb
Power Corp of Canada—									
Cumul preferred	100	87	87	89¼	195	87	Mar	94	Jan
Sou Can Pow Co pref	100	95	95	95	53	95	Jan	100	Jan
Mining—									
Base Metals Mining Corp	*	------	45c	45c	100	45c	Mar	73c	Jan
Big Missouri Mines Corp	1	37½c	36c	37½c	5,200	30c	Feb	40c	Mar
Brazil Gold & Diamond	1	27c	25c	30c	7,400	20c	Jan	40c	Feb
Bulolo Gold Dredging	5	37.00	35.70	37.00	2,115	33.75	Jan	38.00	Mar
Cartier-Malartic Gold M	1	4½c	3c	6c	63,800	2c	Jan	6c	Mar
Castle-Trethewey Mines	1	------	61½c	61½c	500	61½c	Mar	66c	Mar
Coniaurum Mines Ltd	*	2.05	2.05	2.30	700	2.05	Mar	2.30	Mar
Dome Mines Ltd	*	40.25	40.00	40.25	225	36.00	Feb	40.50	Mar
Falconbridge Nickel Min	*	3.70	3.70	3.90	940	3.25	Jan	4.00	Mar
Francoeur Gold	*	10c	10c	10c	2,500	9¼c	Jan	16½c	Jan
J M Cons	1	16½c	16½c	20c	49,575	11½c	Feb	20c	Mar
Lake Shore Mines Ltd	1	56.00	54.00	57.25	1,120	49.00	Jan	57.75	Mar
Lamaque Cont	*	------	5½c	6c	3,500	4½c	Jan	6⅜c	Feb
Lebel Oro Mines	1	6¼c	6¼c	9c	46,300	3¾c	Feb	9c	Mar
Lee Gold Mines	1	------	4½c	4¾c	5,000	3¼c	Feb	4¾c	Mar
McIntyre-Porcupine	5	45.00	45.00	45.25	505	38.00	Jan	45.25	Mar
Noranda Mines	*	34.25	33.00	35.50	3,509	31.00	Jan	36.00	Mar
Parkhill Gold Mines	1	22c	22c	27c	10,300	20c	Jan	32c	Feb
Pickle Crow	1	2.96	2.62	2.96	21,725	2.25	Jan	2.96	Mar
Pioneer Gold Mines of BC	1	------	9.00	9.50	300	9.00	Mar	11.25	Jan
Premier Gold Mining	1	------	1.60	1.60	1,500	1.45	Jan	1.60	Mar
Quebec Gold Mining	1	31c	21c	32c	200,400	9⅞c	Jan	32c	Mar
Read-Authier Mine	1	78c	74c	84½c	6,100	60c	Jan	90c	Jan
Siscoe Gold Mines Ltd	1	3.05	3.00	3.15	11,725	2.50	Jan	3.28	Mar
Sullivan Cons	1	69¾c	66½c	75c	61,389	38c	Jan	75c	Mar
Teck-Hughes Gold Mines	1	4.01	4.00	4.35	1,135	3.67	Jan	4.55	Mar
Wayside Con Gold M	50c	21c	13½c	24½c	48,600	9c	Feb	24½c	Mar
Wright Hargreaves Mines	*	9.30	9.00	9.50	625	8.20	Jan	9.85	Mar
Unlisted Mines—									
Arno Mines Ltd	*	3⅛c	3c	3⅛c	3,000	1½c	Jan	3⅛c	Mar
Central Patricia Gold M	1	1.52	1.45	1.60	950	1.15	Feb	1.63	Mar
Eldorado Gold Mines	1	1.21	1.21	1.21	100	1.15	Feb	1.32	Jan
Granada Gold Mines	1	------	11c	11c	200	11c	Mar	20c	Feb
Howey Gold Mines Ltd	1	------	91c	97c	2,400	91c	Mar	1.09	Jan
San Antonio Gold Mines	1	4.20	4.20	4.40	300	4.00	Feb	5.00	Mar
Sherritt-Gordon Mines	1	------	45c	50c	1,450	45c	Mar	68c	Jan
Stadacona Rouyn Mines	*	29½c	26c	31½c	139,540	14c	Jan	31½c	Mar
Unlisted—									
Abitibi Power & Paper	*	1.00	95c	1.05	1,250	95c	Mar	2	Jan
Cumul preferred 6%	100	5½	5½	5½	180	4¾	Jan	9½	Jan
Ctf of dep 6% pref	100	------	4	4¾	65	4	Mar	6½	Jan
Brew & Distillers of Van	*	60c	60c	65c	380	60c	Feb	95c	Jan
Brewing Corp of Can	*	3⅜	3⅜	3¾	570	3⅛	Mar	4¼	Jan
Preferred	*	17¼	16⅛	18	285	16	Mar	19⅜	Feb
Canada & Dom Sugar	*	------	60	60	25	60	Mar	60	Mar
Canada Malting Co	*	30¼	30	30⅝	212	29½	Feb	31	Jan
Canada Bud Breweries	*	------	7½	7½	10	7½	Mar	8¼	Jan
Canadian Industires B	*	------	190	190	25	190	Mar	199¼	Jan
Can Light & Power Co	100	------	30	30	50	21½	Jan	30	Jan
Claude Neon Gen Ad Ltd	*	25c	25c	25c	135	25c	Jan	30c	Jan
Consol Bakeries of Can	*	12¾	12½	12⅞	100	11⅞	Feb	14	Feb
Consolidated Paper Corp	*	1.30	1.30	1.50	1,894	1.30	Mar	2⅛	Jan
Ford Motor Co of Can A	*	27¼	26	28⅛	3,367	26	Mar	32⅛	Jan
Gen Steel Wares pref	100	45½	45½	51	275	37	Jan	55	Feb
Laura Secord Candy	*	61	61	61	10	61	Mar	62	Jan
Loblaw Groceterias A	*	------	18½	18½	20	18	Jan	18⅝	Jan
Massey-Harris pref	100	------	21	21	100	21	Mar	21	Mar
Price Bros Co Ltd	100	2½	2½	3	780	1.75	Jan	3⅞	Feb
Preferred	100	------	21	22	212	21	Mar	34	Jan
Royalite Oil Co	*	21.00	21.00	21.75	435	18.25	Jan	22.50	Feb

Toronto Stock Exchange

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Abitibi	*	1.00	95c	1.20	2,425	95c	Mar	2.00	Jan
6% preferred	100	------	4½	6½	210	4½	Mar	9⅜	Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Alberta Pacific Grain A	*	------	2½	2½	10	2½	Mar	2½	Mar
Preferred	100	------	20	20	25	20	Mar	29	Jan
British-American Oil	*	15	14¾	15	3,276	14⅝	Mar	15⅞	Feb
Beatty Bros com	*	------	10¼	10¼	25	9¼	Jan	15	Jan
Preferred	100	------	85	86	10	85	Mar	93	Jan
Beauharnois Power com	*	5	5	5½	511	4¾	Mar	7	Feb
Bell Telephone	100	130¾	130¾	132½	250	128½	Jan	135⅞	Feb
Blue Ribbon 6½% pref	50	------	25	27½	36	20	Feb	29	Feb
Brant Cordage 1st pref	25	29	29	30	125	27½	Jan	30	Mar
Brazilian	*	9	8⅛	9	2,408	8⅜	Mar	10¾	Jan
Brewers & Distillers	*	55	55	65	2,025	50	Jan	95	Jan
B C Power A	*	------	24¾	24¾	10	24¾	Mar	30	Jan
B	*	------	3	3¾	175	3	Mar	5	Jan
Building Products A	*	28½	28	28½	55	28	Mar	30	Feb
Burt, F N	25	------	32½	33½	120	32¼	Feb	34¼	Jan
Canada Bread com	*	2	2	2½	150	2	Mar	5¼	Jan
1st preferred	100	75	75	78¼	85	65	Jan	80	Jan
B preferred	100	------	20	20	50	20	Mar	30	Jan
Canada Cement	*	6⅛	6	6¾	1,230	6	Mar	8¼	Jan
Preferred	*	57	56	59¾	245	55	Jan	64½	Jan
Canada Packers com	*	52	52	54	215	51	Feb	56	Jan
Preferred	100	------	112	113	30	110	Jan	113	Mar
Canada Steamships	*	------	8⅞	9	25	7	Jan	11¾	Jan
Canadian Canners	*	5½	5½	5½	45	5½	Mar	6¾	Jan
1st preferred	100	92½	92	93	30	90	Jan	94	Jan
Convertible preferred	*	------	7⅞	8½	240	7¾	Mar	9⅜	Jan
Canadian Car	*	6⅝	6⅝	7	545	6⅝	Mar	8⅞	Jan
Preferred	25	13⅛	13⅛	14	130	13⅛	Mar	17	Jan
Canadian Dredge	*	------	20¼	20½	20	20	Mar	24⅞	Jan
Canadian Gen Elec pref	50	60½	60½	61¾	194	60½	Mar	64½	Jan
Canadian Ind Alcohol A	*	8⅝	7⅝	8⅝	2,350	7¼	Jan	10	Jan
B	*	7¾	7⅛	7¾	120	6⅞	Jan	9⅛	Jan
Canadian Oil	*	12	11½	12½	180	11½	Mar	15	Jan
Preferred	100	127	125	127	58	120	Jan	127	Mar
Canadian Pacific Ry	25	10	9¾	10⅝	4,929	9¾	Mar	13⅝	Jan
Canadian Wineries	*	------	5½	5⅝	160	5¼	Feb	6	Feb
Cockshutt Plow com	*	------	6⅛	6½	880	6⅛	Mar	8¾	Jan
Conduits Co	*	1	1	1	100	80c	Jan	1.00	Feb
Consolidated Bakeries	*	12⅞	12½	13¼	905	11¼	Jan	14	Feb
Cons Smelters	25	126	125½	132	511	125½	Mar	139⅞	Feb
Consumers Gas	100	191	191	192¾	318	189¼	Jan	193	Mar
Cosmos Imp Mills	*	------	15	16¼	130	----	Jan	18	Mar
Preferred	100	------	106	106½	23	102¾	Jan	106½	Mar
Dominion Steel & Coal B	25	4½	4⅜	4¾	1,005	4⅜	Mar	6	Jan
Dominion Stores	*	9⅛	8⅞	9⅞	1,081	8⅝	Feb	12½	Jan
Easy Washing	*	2¾	2¾	2¾	25	2⅛	Jan	3½	Feb
Fanny Farmer com	*	8⅞	8¾	9	1,180	8⅝	Mar	9¼	Feb
Ford of Canada A	*	27½	25¾	28	11,445	25¾	Mar	32⅛	Jan
Frost Steel & W 1st pf	100	------	72	72⅛	66	68	Jan	75	Feb
General Steel Wares	*	------	3⅞	4	135	3⅞	Mar	5⅛	Feb
Goodyear Tire pref	100	115	114	117	85	114	Feb	117¼	Mar
Gypsum, Lime & Alabast	*	------	5	5¾	800	5	Mar	7⅜	Jan
Harding Carpets	*	2⅞	2⅞	3⅞	500	2¾	Jan	3½	Mar
Hamilton Cottons pref	30	------	29	30	125	27½	Jan	30½	Feb
Ham United Theatres pf	100	------	50	50	50	10	Mar	57	Feb
Hinde & Dauch	*	10¾	10⅛	11	1,100	10⅛	Mar	12	Jan
Imperial Tobacco	5	------	12¼	12¾	922	12¼	Mar	13⅞	Jan
Int Milling 1st pref	100	------	112	113	2	110	Jan	114	Feb
International Nickel	*	23¼	22⅝	23½	10,929	22⅜	Feb	24⅛	Mar
Kelvinator	*	7½	7½	7¾	220	6¼	Jan	8⅞	Feb
Laura Secord Candy	*	------	62⅜	62½	30	60	Jan	63	Jan
Loblaw Groceterias A	*	18½	18¼	18¾	1,728	17¾	Jan	18¾	Mar
B	*	18	18	18⅛	290	17	Feb	18⅛	Mar
Loew's (Marcus) Theatre		15	14½	15	15	14½	Mar	15	Mar
Preferred	100	------	110	110	40	110	Mar	111	Jan
Maple Leaf Milling	*	------	1.00	1.00	220	1.00	Mar	1.30	Jan
Massey-Harris	*	4	3¾	4½	2,105	3¾	Mar	5¾	Jan
Monarch Knitting pref	100	85	85	85	50	71½	Jan	85	Mar
Moore Corp	*	18¾	18½	19	575	17	Jan	19½	Feb
A	100	129	129½	130	31	118½	Jan	130	Mar
Muirheads Cafeterias	*	------	60	60	100	50	Feb	1.10	Jan
National Grocers	*	------	5¾	6	305	5½	Mar	6½	Feb
Ontario Equit 10% pd	100	------	7½	7½	6	7	Mar	8½	Feb
Orange Crush 1st pref	100	------	10	10	35	6	Feb	10	Mar
Page-Hersey Tubes	*	------	78¼	80½	196	78	Jan	83	Jan
Photo Engravers & Elec	*	------	21½	21½	155	21½	Mar	23¼	Jan
Pressed Metals	*	------	10	10¾	152	10	Mar	15	Jan
Riverside Silk Mills A	*	------	27½	28	230	27	Jan	29	Feb
Russell Motors pref	100	------	87	89	13	70	Jan	89½	Feb
Simpson's, Ltd, A	*	------	11½	11½	25	11½	Mar	12	Jan
B	*	------	6	6	40	6	Mar	6½	Jan
Preferred	100	84	84	86	75	84	Mar	90	Jan
Steel of Canada	*	43	42¾	44½	340	42	Feb	48	Jan
Preferred	25	42½	42	43	520	41	Mar	44	Jan
Tip Top Tailors	*	------	8¼	8¼	25	8¼	Jan	10	Jan
Preferred	100	------	96½	97	25	90	Jan	98½	Feb
Traymore Ltd pref	20	------	50	50	50	50	Mar	90	Jan
Union Gas Co	*	4⅝	4⅜	4¾	1,437	4⅛	Jan	5½	Feb
United Steel Corp	*	2⅝	2⅝	2⅞	270	2⅝	Mar	5	Jan
Walker, Hiram	*	28	25¾	28	5,620	25⅜	Jan	33	Feb
Preferred	*	17½	17¼	17⅝	861	16¾	Jan	18	Mar
Western Canada Flour	*	------	6	6	1	5	Feb	6	Feb
Weston (Geo) Ltd	*	33	32½	38	2,845	32	Mar	46¼	Jan
Winnipeg Electric pref	100	------	7¾	8	20	7¾	Mar	9½	Jan
Banks—									
Canada	50	56	56	57	183	55	Feb	57	Mar
Commerce	100	145	145	157	116	145	Mar	169½	Jan
Dominion	100	180	180	192	83	180	Mar	201½	Feb
Imperial	100	200	200	207	162	200	Mar	208¼	Mar
Montreal	100	------	195	197	37	195	Mar	203	Jan
Nova Scotia	100	284	284	285	32	280	Jan	305	Jan

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Royal	100	------	158	160	2	158	Mar	173	Jan
Toronto	100	228	230	230	166	220	Mar	230	Mar
Loan & Trust—									
Canada Permanent	100	146	145	146	29	135	Jan	150	Feb
Huron & Erie Mtge	100	------	100	100	17	90	Jan	103	Feb
National Trust	100	------	200	200	5	175	Jan	204	Feb
Toronto General Trusts	100	------	115	115	20	104	Jan	125	Feb

Toronto Stock Exchange—Curb Section

(See Page 1807)

Toronto Stock Exchange—Mining Section

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Acme Gas & Oil	*	23c	20½c	26c	51,482	19c	Jan	26c	Mar
Ajax Oil & Gas	1	1.04	85c	1.09	49,300	85c	Mar	1.09	Mar
Alta Pac Cons Oil	1	8½c	8½c	9c	3,800	7½c	Mar	10½c	Jan
Alexandria Gold Mines	1	2¼c	1½c	2⅝c	93,500	1½c	Feb	*2⅝c	Jan
Algoma Mining & Fin	*	6⅛c	6c	8¾c	116,170	2½c	Jan	8¾c	Mar
Anglo-Huronion	*	------	3.90	3.95	2,317	3.85	Feb	4.25	Jan
Area Mines	1	1¼c	1¼c	1½c	7,000	1¼c	Mar	2¼c	Jan
Ashley Gold Mining	1	16c	15¼c	17c	2,400	15c	Feb	32c	Jan
Astoria Rouyn Mines	1	5¾c	3½c	8c	103,100	2½c	Jan	8c	Mar
Bagamac Rouyn	1	7¾c	7c	8½c	94,400	6½c	Mar	14c	Jan
Barry-Hollinger	1	5¾c	5½c	6c	29,100	5c	Feb	8c	Jan
Base Metals Mining	*	44c	44c	49½c	6,700	39c	Feb	72c	Jan
Bear Explor & Research	1	15½c	15c	17c	22,000	14c	Feb	22c	Jan
Beattie Gold Mines	*	1.90	1.80	2.03	5,130	1.59	Jan	2.16	Jan
Big Missouri (new)	1	36c	36c	37½c	14,307	31c	Feb	39½c	Mar
Bobjo Mines	1	28c	26c	30c	50,175	26c	Mar	38c	Jan
B R X Gold Mines	50c	------	20c	20c	4,600	16½c	Jan	23c	Feb
Bradian Mines	1	1.70	1.50	1.75	3,310	1.50	Mar	2.95	Jan
Bralorne Mines	*	8.75	8.25	9.30	11,925	8.25	Mar	12.50	Jan
Buffalo Ankerite	1	2.90	2.90	3.10	3,250	2.63	Feb	3.50	Mar
Buffalo Canadian	*	1¾c	1¾c	1⅞c	9,500	1½c	Feb	3½c	Jan
Bunker Hill Extension	*	------	5c	6c	6,700	4c	Jan	6c	Mar
Calgary & Edmonton	*	------	65c	79c	2,800	65c	Mar	82c	Feb
Calmont Oils	1	------	5c	8c	2,000	5c	Feb	8c	Feb
Can Malartic Gold	*	66c	66c	71c	38,270	54c	Feb	73c	Feb
Canam Metals	*	------	1½c	2c	2,000	1¼c	Feb	2c	Jan
Cariboo Gold	1	1.30	1.25	1.33	2,900	1.10	Feb	1.50	Jan
Castle-Treth	1	66¾c	59c	67c	20,384	56c	Jan	69c	Mar
Cent Patricia	1	1.52	1.43	1.62	136,055	1.12	Jan	1.62	Mar
Chemical Research	*	1.92	1.75	2.01	11,530	1.75	Mar	2.35	Jan
Chicougamau Pros	*	20½c	19c	27c	915,050	8c	Jan	27c	Mar
Clericy Consol (new)	*	3⅝c	2½c	4½c	39,525	2c	Jan	4½c	Mar
Columario Cons	*	12c	11c	15c	34,200	7c	Jan	15c	Mar
Coniagas Mines	5	------	2.70	2.70	100	2.25	Jan	3.60	Feb
Coniaurum Mines	*	2.20	2.10	2.27	5,732	1.90	Jan	2.60	Jan
Dome Mines	*	40.05	39.00	40.50	1,705	35.00	Jan	41.50	Mar
Dom Explor (new)	1	------	5½c	5½c	1,500	5¼c	Feb	8c	Jan
Eldorado	1	1.24	1.15	1.26	17,435	1.02	Jan	1.42	Mar
Falconbridge	*	3.65	3.65	3.90	8,510	3.25	Jan	3.99	Mar
Federal Kirkland	1	3½c	3½c	3¾c	14,000	2c	Jan	4¼c	Feb
God's Lake	*	1.45	1.40	1.60	77,423	1.40	Mar	2.24	Jan
Goldale	1	16c	16c	17c	7,000	15c	Feb	20c	Jan
Goodfish Mining	1	------	9c	9¼c	3,500	7c	Jan	11c	Jan
Graham Bousquet	1	3½c	2½c	3¾c	34,500	2c	Jan	3¾c	Mar
Granada Gold new	1	31c	30c	31c	11,234	30c	Mar	31c	Mar
Old		------	20¼c	12c	53,450	20½c	Mar	19c	Feb
Grandoro Mines	*	------	9½c	9½c	2,000	7c	Feb	12c	Jan
Greene Stabell	1	30c	30c	41c	34,450	22c	Feb	45c	Jan
Grull Wihksne	1	------	7c	10c	3,500	5c	Jan	10c	Mar
Gunnar Gold	1	63½c	61c	75c	40,150	48c	Feb	86c	Mar
Halcrow Swayze	1	3¾c	3c	4c	20,400	4c	Feb	8½c	Jan
Harker Gold	1	7⅞c	7½c	9¼c	44,400	6c	Jan	10c	Jan
Hollinger Cons	5	16.75	16.50	17.75	13,968	16.50	Mar	20.25	Mar
Howey Gold	1	85	84	96	47,745	84c	Mar	1.10	Jan
Int M Corp (certificates)	1	------	14.35	14.35	125	14.00	Jan	15.35	Jan
J M Cons Gold Mines	1	17¼c	15c	20c	92,720	11c	Feb	20c	Mar
Kirkland Cons	1	------	5c	6½c	6,500	5c	Mar	14c	Jan
Kirkland Hudson Bay	1	------	28½c	28½c	2,500	22c	Feb	30c	Jan
Kirkland Lake Gold	1	54c	53c	57c	13,120	53c	Mar	65c	Mar
Lake Shoe Mines	1	56.00	54.00	57.15	2,671	48.75	Jan	58.00	Mar
Lamaque Contact Gold	1	6½c	5c	7⅛c	48,450	4c	Jan	8c	Jan
Lee Gold Mines	1	4½c	4c	4¾c	76,100	2⅝c	Jan	5½c	Mar
Little Long Lac	*	5.90	5.70	6.70	71,814	5.70	Mar	7.25	Feb
Lowery Petroleums	*	------	10c	10c	2,500	10c	Feb	11c	Jan
Macassa Mines	1	2.33	2.20	2.50	33,638	2.20	Mar	2.75	Jan
Man & East Mines	*	4c	3½c	4½c	36,800	3c	Feb	12c	Jan
Maple Leaf Mines	1	8c	8c	9½c	36,000	8c	Feb	13¾c	Jan
McIntyre-Porcupine	5	45.50	43.00	45.50	2,410	37.00	Jan	45.50	Mar
McKenzie Red Lake	1	1.14	1.10	1.27	33,775	1.10	Jan	1.45	Jan
McMillan Gold	1	27c	26c	29½c	45,700	22c	Feb	46½c	Jan
McVittie Graham	1	29c	25c	29c	22,936	25c	Mar	40c	Jan
McWatters Gold	*	1.85	1.67	2.15	409,010	45c	Jan	2.15	Mar
Merland Oil	*	------	19c	19c	1,200	16c	Jan	20c	Jan
Midwal Oil & Gas	1	17c	17c	18c	8,000	13c	Jan	29c	Jan
Mining Corp	*	90c	90c	90c	2,250	90c	Mar	1.28	Jan
Moffatt-Hall Mines	1	3¼c	2¼c	4c	73,300	2¼c	Feb	4c	Mar
Moneta Porcupine	1	13½c	13½c	14½c	3,500	12½c	Feb	16c	Jan
Murphy Mines	1	------	⅝c	⅝c	2,000	½c	Feb	1½c	Jan
Newbec Mines	*	2c	1¾c	2⅞c	15,100	1½c	Feb	3¼c	Jan
Nipissing	5	2.20	2.20	2.35	4,110	2.15	Jan	2.75	Jan
Noranda	*	34.50	32.85	35.45	9,614	31.00	Jan	36.10	Mar
Nor Can Mining	*	------	25c	29c	4,100	25c	Jan	31c	Jan
Olga Oil & Gas	*	4½c	3½c	5⅛c	34,500	3c	Feb	5¼c	Jan
O'Brien Gold Mines		70c	70c	75c	13,900	70c	Mar	75c	Mar

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Paymaster	1	17½c	17½c	19c	30,950	16c	Feb	20¾c	Jan
Peterson Cobalt	1	3½c	2c	3½c	82,000	1⅛c	Feb	3½c	Mar
Pickle Crow	1	2.92	2.41	2.96	213,590	2.24	Jan	2.96	Mar
Pioneer Gold	1	9.70	9.00	10.00	16,730	9.00	Jan	11.35	Jan
Premier Gold	1	1.60	1.55	1.69	16,700	1.45	Jan	1.74	Mar
Prospectors Airways	*	2.25	2.20	2.90	8,580	1.25	Jan	3.05	Mar
Read-Authier	1	80c	75c	83c	8,350	55c	Jan	90c	Jan
Reno Gold	1	1.38	1.35	1.51	16,700	1.21	Jan	1.67	Mar
Royalite Oil	*	20.00	20.00	21.55	1,085	18.85	Jan	22.50	Jan
Roche Long Lac Gold		8⅞c	8c	10½c	101,825	4⅞c	Feb	10½c	Mar
Sheet Creek Gd Mines		1.05	1.02	1.15	8,350	55c	Jan	1.23	Mar
San Antonio	1	4.35	4.15	4.70	8,600	4.00	Jan	5.00	Mar
Sarnia Oil & Gas	1	3½c	2½c	4½c	6,000	2½c	Jan	4½c	Jan
Sherritt Gordon	1	45c	45c	47c	17,761	45c	Mar	73c	Jan
Siscoe Gold	1	3.05	2.97	3.15	44,825	2.49	Feb	3.28	Mar
South Amer Gd & Pl	1	------	3.85	4.00	300	3.85	Mar	4.60	Mar
South Tiblemont	*	14c	11¼c	15c	50,840	7½c	Feb	15c	Mar
St Anthony Gold	1	26c	25c	28c	19,500	25c	Jan	39c	Jan
Sudbury Basin	*	1.30	1.30	1.45	4,880	1.25	Jan	1.61	Mar
Sudbury Contact	1	8c	8c	10½c	18,700	5½c	Feb	11c	Mar
Sullivan Cons Mines	1	69c	67c	75c	102,426	38c	Jan	75c	Mar
Sylvanite Gold Mines	1	2.33	2.30	2.45	26,060	2.20	Feb	2.70	Mar
Tadburns Gold Mines		1.24	1.22	1.35	3,260	1.20	Feb	1.45	Jan
Teck-Hughes Gold	1	4.05	4.00	4.31	13,405	3.70	Jan	4.65	Mar
Tex Can Oil		75c	70c	75c	3,900	55c	Feb	80c	Feb
Towagmac Explor	1	------	22c	23c	6,400	21c	Jan	30½c	Jan
Vacuum Gas & Oil	*	------	½c	1c	4,000	½c	Feb	1¼c	Jan
Vanson Manitoba Gd M		27c	27c	29c	4,300	27c	Mar	29c	Mar
Ventures	*	91c	90c	98c	32,950	90c	Jan	1.07	Mar
Waite Amulet	*	------	55c	55c	1,241	55c	Feb	75c	Jan
Wayside Cons	50c	20¼c	12⅜c	24c	1022420	7c	Jan	24c	Mar
White Eagle	*	3¾c	3½c	4c	16,000	2½c	Jan	10½c	Jan
Wiltsey-Coughlan	1	5c	4½c	5½c	11,000	4½c	Jan	7c	Jan
Wright-Hargreaves	*	9.30	9.05	9.80	8,250	8.25	Jan	9.90	Mar

Toronto Stock Exchange—Mining Curb Section

Mar. 9 to Mar. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Aldermac Mines	*	7c	6½c	7½c	15,800	6c	Feb	10¼c	Jan
Assoc Oil & Gas	*	------	10¾c	11c	1,300	10c	Feb	12½c	Jan
Baltac Oils	*	3½c	3c	3¾c	4,350	2½c	Feb	5c	Jan
Brett Trethewey	1	------	2c	3c	5,000	1½c	Jan	3c	Mar
Can Kirkland	1	2½c	2c	2½c	38,500	2c	Feb	3¼c	Jan
Central Manitoba	1	5⅝c	5c	5¾c	33,438	5c	Jan	7¼c	Feb
Churchill Mining	1	------	4c	4c	1,800	3c	Jan	5c	Jan
Coast Copper	5	------	1.50	1.60	400	1.50	Mar	2.25	Jan
Cobalt Contact	1	3c	2½c	3c	15,500	1⅞c	Feb	3c	Mar
Dalhousie Oil	*	25c	25c	27c	3,840	22c	Mar	35c	Jan
Dom Kirkland Gold Min	1	------	1c	1½c	14,000	1c	Mar	2½c	Jan
East Creast Oil	*	7c	6½c	7c	1,000	6c	Feb	12c	Jan
Gilbec Gold Mines	*	2¾c	1¾c	3½c	200,000	1⅛c	Mar	3½c	Mar
Home Oil	*	------	59c	60c	3,600	59c	Mar	70c	Jan
Hudson Bay Mining	*	12.00	12.00	12.35	823	11.50	Jan	13.00	Jan
Keora Mines	1	------	⅞c	1c	4,000	¾c	Feb	1¼c	Jan
Kirkland Townsite	1	------	23c	25c	17,600	20c	Jan	33½c	Jan
Lake Maron Gold Mining	*	4½c	4c	6c	89,000	3c	Jan	6c	Mar
Lebel Oro Mines	1	7c	5¾c	9½c	162,500	3¾c	Jan	9½c	Mar
Malrobic Mines	1	1¾c	1¾c	1⅞c	25,000	1½c	Jan	3c	Jan
Mandy Mines	*	------	7c	8c	1,000	7c	Mar	8c	Jan
McLeod River	*	1½c	1⅛c	1⅞c	102,500	1⅛c	Mar	2¼c	Jan
Night Hawk Pen	1	------	1½c	2c	3,000	1½c	Mar	4½c	Jan
Nordon Corp	5	5c	4⅞c	5c	1,500	3½c	Mar	6½c	Jan
Oil Selections	*	4½c	4c	6c	85,400	3¼c	Jan	6c	Mar
Osisko Lake	1	------	4½c	5c	6,000	4½c	Mar	9c	Feb
Parkhill Gold Mines	1	23½c	22c	26c	13,600	19½c	Jan	32c	Feb
Pend Oreille	1	------	45c	45c	900	45c	Mar	62c	Jan
Porcupine Crown	1	5½c	4¼c	6c	185,600	3c	Jan	6c	Mar
Potterdoal Mines	*	------	¾c	¾c	7,000	½c	Jan	1⅛c	Feb
Preston East Dome	1	2⅛c	2⅛c	2¼c	4,500	1¾c	Jan	2½c	Jan
Ribago Copper Corp	1	⅝c	⅜c	⅝c	4,000	¼c	Feb	⅝c	Jan
Ritchie Gold	1	1½c	1½c	1¾c	7,000	1⅛c	Jan	2¾c	Feb
Robb Montbray	1	2¾c	2¾c	3c	51,500	2½c	Mar	4⅜c	Feb
South Keora Mines	1	3½c	3½c	4c	3,000	3c	Jan	7c	Jan
Stadacona Rouyn	*	29c	25c	32c	140,770	13½c	Jan	32c	Mar
Sudbury Mines	1	6c	5c	6c	31,770	3c	Jan	6c	Mar
Vickers Mines	1	2¼c	2c	2¼c	35,500	1½c	Jan	3c	Mar
Wood Kirkland Gold Min	1	4c	4c	4c	2,500	3½c	Feb	5c	Jan
Ymir Yankie Gold Mines		65c	63c	81c	17,850	63c	Mar	85c	Mar

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	84¼	84¾	4½s Sept 1 1946	100½	101
6s Sept 15 1942	105	106	5s Dec 1 1954	102½	102⅞
4½s Dec 15 1944	94	95½	4½s July 1 1960	97	97½
5s July 1 1944	112	112½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	111½	112	7s Dec 1 1940	106½	106⅞
4½s Sept 15 1954	103⅝	104	6½s July 1 1946	123	123¾
4¾s June 15 1955	114¼	114¾	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	112	112½	4s Jan 1 1962	104	106
4½s July 1 1957	110	110½	3s Jan 1 1962	98½	99¼
4½s Dec 1 1968	104	104½	Grand Trunk Railway—		
5s July 1 1969	114¼	114¾	6s Sept 1 1936	106⅜	106¾
5s Oct 1 1969	116½	117	7s Oct 1 1940	105¾	106¼
5s Feb 1 1970	116½	117			

* No par value.

Quotations on Over-the-Counter Securities—Friday March 15

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	r.75	.375	a4¼s Feb 15 1976	107	107¾
a3½s May 1954	99⅞	100⅜	a4¼s Jan 1977	107	107¾
a3½s Nov 1954	99⅞	100⅜	a4¼s Nov 15 1978	107	107¾
c4s Nov 1 1936	103¾	104½	a4¼s March 1981	107¼	108
a4s M & N 1957 to 1959	104⅛	104⅝	a4½s M & N 1957	108½	109½
a4s May 1977	104	104⅝	a4½s Mar 1 1963	109¼	110
a4s Oct 1980	104	104⅝	a4½s June 1 1965	109½	110½
a4¼s March 1960	102	102½	a4½s July 1967	109¾	110½
a4¼s March 1962 & 1964	106	106¾	a4½s Dec. 15 1971	110	111
a4¼s Sept 1960	106	106¾	a4½s Dec 1 1979	110½	111¼
a4¼s April 1966	106	106¾	a6s Jan 25 1936	103¾	104⅛
a4¼s April 15 1972	106¾	107¼	a6s Jan 25 1937	106½	107
a4¼s June 1974	106¾	107¼			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to 1971	r2.50	3.10	4¼s April 1940 to 1949	r2.30	---
			Highway Improvement—		
Highway Imp 4½s Sept '63	128	---	4s Mar & Sept 1958 to '67	120	---
Canal Imp 4½s Jan 1964	128	---	Canal Imp 4s J & J '60 to '67	120	---
Can & Imp High 4¼s 1965	125	---	Barge C T 4s Jan 1942 to '46	113½	---
			Barge C T 4¼s Jan 1 1945	113¾	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s			Bayonne Bridge 4s series C		
series A 1935-46 M&S	105¾	107	1938-53 J&J 3	100¾	101½
			Inland Terminal 4¼s ser D		
Geo. Washington Bridge—			1936-60 M&S	103¼	104½
4s series B 1936-50 J&D	103	103¾	Holland Tunnel 4¼s series E		
4½s ser B 1939-53 M&N	110¼	111½	1935-60 M&S	110¼	111½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	99½	100½	U S Panama 3s June 1 1961	109	111
4½s Oct 1 '59	102	103	2s 1936 called Aug 1 1935	100.20	100.28
4½s July 1952	102	103	2s 1938 called Aug 1 1935	100.20	100.28
5s April 1955	100	102	Govt of Puerto Rico—		
5s Feb 1952	105	107	4½s July 1958	107	110
5½s Aug 1941	107½	109	5s July 1948	107	109
Hawaii 4½s Oct 1956	116	119	U S Consol 2 1930		
Honolulu 5s	113	115	Called July 1 1935	100.16	100.19

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1946 optional 1944 J&J	106	106½	4½s 1942 opt 1935 M&N	101¼	101½
4s 1957 optional 1937 M&N	103¾	104¼	4½s 1943 opt 1935 J&J	101¼	101¾
4s 1958 optional 1938 M&N	103¾	104¼	4½s 1953 opt 1935 J&J	101¼	101¾
4¼s 1956 opt 1936 J&J	103¾	104¼	4½s 1955 opt 1935 J&J	101¼	101¾
4¼s 1957 opt 1937 J&J	103¾	104¼	4½s 1956 opt 1936 J&J	103	103½
4¼s 1957 opt 1937 M&N	103¾	104¼	5s 1941 optional 1935 M&N	101	101⅜
4¼s 1958 opt 1938 M&N	104	104½	5s 1941 optional 1935 M&N	101	101⅜

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	95	97	LaFayette 5s	92	94
Atlantic 5s	96	98	Louisville 5s	99	101
Burlington 5s	94	---	Maryland-Virginia 5s	98½	100
California 5s	100	---	Mississippi-Tennessee 5s	97	99
Chicago 5s	f 24½	25½	New York 5s	95	97
Dallas 5s	97¾	98¾	North Carolina 5s	90½	92½
Denver 5s	88	90	Ohio-Pennsylvania 5s	92	94
Des Moines 5s	99	---	Oregon-Washington 5s	92	94
First Carolinas 5s	92	94	Pacific Coast of Portland 5s	96	98
First of Fort Wayne 5s	96½	98	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	82	84	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	92	93	Pacific Coast of San Fran. 5s	100	---
First Texas of Houston 5s	96	98	Pennsylvania 5s	95	96
First Trust of Chicago 5s	93	95	Phoenix 5s	102½	103½
Fletcher 5s	100	101	Potomac 5s	95½	97
Fremont 5s	86	88	St. Louis 5s	f 58	60
Greenbrier 5s	98½	100	San Antonio 5s	98½	100
Greensboro 5s	96	98	Southwest 5s	82	84
Illinois Midwest 5s	84	86	Southern Minnesota 5s	f 30	31
Illinois of Monticello 5s	85	87	Tennessee 5s	97	99
Iowa of Sioux City 5s	95	---	Union of Detroit 5s	92	94
Lexington 5s	100	---	Virginia-Carolina 5s	94	---
Lincoln 5s	88	90	Virginian 5s	94	96

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank &				First National	100	91	93
Trust	100	120	130	Harris Trust & Savings	100	x188	198
Continental Ill Bank &				Northern Trust Co	100	415	423
Trust	33½	39¼	39¾				

For footnotes see page 1814.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	20	21½	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32¼	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	12½	8¼	9¼
Chase	13.55	21	22½	Penn Exchange	10	7⅛	8⅛
City (National)	12½	18¾	20¼	Peoples National	100	48	58
Commercial National Bank		[illegible]	[illegible]	Public National Bank &			
& Trust	100	137	143	Trust	25	28¼	29¾
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr	25	19⅛	20⅛
First National of N Y	100	1650	1690	Trade Bank	12½	12	13
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	17	18
Bank of New York & Tr	100	332	339	Fulton	100	235	250
Bankers	10	57½	59½	Guaranty	100	251	256
Bank of Sicily	20	10	12	Irving	10	x13¼	14¼
Bronx County	7	----	5½	Kings County	100	1680	1725
Brooklyn	100	83	88	Lawyers County	25	38	40
Central Hanover	20	105	109	Manufacturers	20	19¾	21¼
Chemical Bank & Trust	10	37½	39½	New York	25	94	97
Clinton Trust	50	x40	47	Title Guarantee & Trust	20	4¼	5¼
Colonial Trust	100	10	12				
Continental Bk & Tr	10	11¼	12¾	Underwriters	100	55	65
Corn Exch Bk & Tr	20	42½	43½	United States	100	1630	1680

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f47½	49½
6s, 1945	f47½	50
Augusta Union Station 1st 4s, 1953	86	---
Birmingham Terminal 1st 4s, 1957	88½	---
Boston & Maine 3s, 1950	---	66
Prior lien 4s, 1942	62	---
Prior lien 4½s, 1944	---	73
Convertible 5s, 1940-45	74	78
Buffalo Creek 1st ref 5s, 1961	98	100
Chateaugay Ore & Iron 1st ref 4s, 1942	85	90
Choctaw & Memphis 1st 5s, 1952	f50	53
Cincinnati Indianapolis & Western 1st 5s, 1965	83	86
Cleveland Terminal & Valley 1st 4s, 1995	82	85
Georgia Southern & Florida 1st 5s, 1945	---	50
Goshen & Deckertown 1st 5½s, 1978	95	100
Hoboken Ferry 1st 5s, 1946	84	---
Kanawha & West Virginia 1st 5s, 1955	86	87½
Kansas Oklahoma & Gulf 1st 5s, 1978	92	94
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1965	98	100
Maine Central 6s, 1935	76	79
Maryland & Pennsylvania 1st 4s, 1951	---	50
Meridian Terminal 1st 4s, 1955	77	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	48	52
Montgomery & Erie 1st 5s, 1956	85	---
New York & Hoboken Ferry gen 5s, 1946	74	77
Portland RR 1st 3½s, 1951	61	63
Consolidated 5s, 1945	80	82
Rock Island-Frisco Termina 4½s, 1957	66	70
St. Clair Madison & St. Louis 1st 4s, 1951	75	85
Shreveport Bridge & Terminal 1st 5s, 1955	76	---
Somerset Ry 1st ref 4s, 1955	45	---
Southern Illinois & Missouri Bridge 1st 4s, 1951	71	75
Toledo Terminal RR 4½s, 1957	103	105
Toronto Hamilton & Buffalo 4½s, 1966	80	---
Washington County Ry 1st 3½s, 1954	46	48

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	½	⅜	Lawyers Mortgage	20	⅜	⅝
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	½	1

Quotations on Over-the-Counter Securities—Friday March 15—Continued

Guaranteed Railroad Stocks
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	72	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	195	200
Allegheny & Western (Buff Roch & Pitts)	100	6.00	85	90
Beech Creek (New York Central)	50	2.00	29	32
Boston & Albany (New York Central)	100	8.75	100	102
Boston & Providence (New Haven)	100	8.50	135	140
Canada Southern (New York Central)	100	3.00	50	53
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	82	----
Common 5% stamped	100	5.00	87	89
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	72	78
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	79	81
Betterman stock	50	2.00	47	49
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	60	68
Georgia RR & Banking (L & N, A C L)	100	10.00	170	175
Lackawanna RR of N J (Del Lack & Western)	100	4.00	71	76
Michigan Central (New York Central)	100	50.00	750	950
Morris & Essex (Del Lack & Western)	50	3.875	63	65
New York Lackawanna & Western (D L & W)	100	5.00	93	97
Northern Central (Pennsylvania)	50	4.00	90	92
Old Colony (N Y N H & Hartford)	100	7.00	60	64
Oswego & Syracuse (Del Lack & Western)	50	4.50	66	70
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	34	36
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	155	160
Preferred	100	7.00	174	177
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	102	107
St Louis Bridge 1st pref (Terminal RR)	100	6.00	135	140
2nd preferred	100	3.00	67	70
Tunnel RR St Louis (Terminal RR)	100	3.00	135	140
United New Jersey RR & Canal (Penna)	100	10.00	245	249
Utica Chenango & Susquehanna (D L & W)	100	6.00	80	86
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	62	68
Preferred	100	5.00	62	68
Warren RR of N J (Del Lack & Western)	50	3.50	44	48
West Jersey & Sea Shore (Penn)	50	3.00	62	65

Public Utility Bonds

Par	Bid	Ask
Albany Ry Co con 5s 1930	f30	---
General 5s 1947	f25	---
Amer States P S 5½s 1948	39⅝	41⅝
Amer Wat Wks & Elec 5s '75	----	61
Arizona Edison 1st 5s 1948	f37½	38½
1st 6s series A 1945	f39	40
Ark Missouri Pow 1st 6s '53	43	44
Associated Electric 5s 1961	34	35½
Assoc Gas & Elec Co 4½s '58	11	12
Associated Gas & Elec Corp		
Income deb 3½s 1978	10¾	11½
Income deb 3¾s 1978	11	11¾
Income deb 4s 1978	11¾	12½
Income deb 4½s 1978	14	15
Conv debenture 4s 1973	22½	24
Conv debenture 4½s 1973	23½	24½
Conv debenture 5s 1973	25	26
Conv debenture 5½s 1973	27½	29
Participating 8s 1940	56	59
Bellows Falls Hydro El 5s'58	96½	98
Birmingham Wat Wks 5s'57	101⅝	102⅝
5½s 1954	103	104¼
Bklyn C & Newt'n con 5s '39	80	83
Cent Ark Pub Serv 5s 1948	79	80
Central G & E 5½s 1946	51	52
1st lien coll tr 6s 1946	53	54½
Cent Ind. Pow 1st 6s A 1947	48	49
Colorado Power 5s 1953	105	106½
Con Isld & Bklyn con 4s '48	63	---
Consol Elec & Gas 5-6s A '62	22½	23½
Duke Price Pow 1966	98¾	99½
Federal P S 1st 6s 1947	28	30
Federated Util 5½s 1957	43	45
42d St Man & St Nick 5s '40	75	---
Green Mountain Pow 5s '48	95¼	96¾
Ill Commercial Tel 5s A '48	86	88
Ill Wat Ser 1st 5s 1952	94¾	95¾
Interborough R T 5s ctfs '66	83½	84½
Iowa So Util 5½s 1950	75½	77
Kan City Pub Serv 3s 1951	28	29½

Par	Bid	Ask
Keystone Telephone 5½s '55	88½	91
Lehigh Vall Trans ref 5s '60	38	40
Long Island Lighting 5s 1955	104	106
Monmouth Cons Wat 5s'56	93	95
Mtn States Pow 1st 6s 1938	70	71
Nassau El RR 1st 5s 1944	95	---
Newport N & Ham 5s 1944	101½	102½
New England G & E 5s 1962	45	47
New York Cent Elec 5s 1952	82	84
New Rochelle Water 5½s '51	97	99
N Y Water Ser 5s 1951	97¼	98¾
Northern N Y Util 5s 1955	93	94½
Northern States Power 1964	103½	104½
Okla Natural Gas 5s 1948	70	71½
Okla Natural Gas 6s 1946	91	92¾
Old Dom Pow 5s May 15 '51	46	---
Parr Shoals Power 5s 1952	86	---
Peninsular Telephone 5½s '51	102½	---
Pennsylvania Elec 5s 1962	96⅜	97½
Peoples L & P 5½s 1941	37	39
Public Serv of Colo 6s 1961	100	101
Public Utilities Cons 5½s '48	45	45½
Roanoke W W 5s 1950	85	87
Rochester Ry 1st 5s 1930	f15	18
Schenectady Ry Co 1st 5s'46	f4	7
Scranton Gas & Wat 4½s'58	100	100¾
Sioux City Gas & Elec 6s '47	95	96½
Sou Blvd RR 1st 5s 1945	60	---
Sou Cities Utilities 5s A 1958	28	29
South Pittsburg Water 5s '60	103½	---
Tel Bond & Share 5s 1958	54	55
Union Ry Co N Y 5s 1942	72	---
Un Trac Albany 4½s 2004	f3	6
United Pow & Lt 6s 1944	103	105
5s series B 1947	100	---
Virginia Power 5s 1942	106	---
Wash & Suburban 5½s 1941	68½	70½
Westchester Elec RR 5s 1943	62	---
Western P S 5½s 1960	75	76½
Yonkers RR Co gtd 5s 1946	58	65

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	86½	88
Alton Water Co 5s, 1956	103	---
Arkansaw Water Co 5s, 1956	103½	---
Ashtabula Water Wks 5s, '58	99½	101½
Atlantic County Wat 5s, '58	99½	---
Birmingham Water Works—		
5s, series C, 1957	101½	103
5s, series B, 1954	102	103
5½s, series A, 1954	102¾	104
Butler Water Co 5s, 1957	101¾	---
California Water Serv 5s, '58	103½	105
Chester Water Serv 4½s, '58	101	103
Citizens Water Co (Wash)—		
5s, 1951	95	---
5½s, series A, 1951	100	---
City of New Castle Water—		
5s, 1941	102½	---
City W (Chat) 5s B 1954	103	---
1st 5s series C 1957	103	---
Clinton W Wks Co 5s, 1939	102	---
Commonwealth Water (N J)		
5s, series C, 1957	104	---
5½s, series A, 1947	104	105½
Community Water Service—		
5½s, series B, 1946	39½	41
6s, series A, 1946	41½	43
Consolidated Water of Utica		
4½s, 1958	97	98¼
1st mtge 5s, 1958	101	---
Davenport Water Co 5s, '61	103¾	105
E St L & Interurb Water—		
5s, series A, 1942	96¼	97¼
6s, series B, 1942	100	102
5s, series D, 1960	94½	96
Greenwich Water & Gas—		
5s, series A, 1952	83	85
5s, series B, 1952	82	84
Hackensack Water Co 5s, '77	106	107½
5½s, series B, 1977	109½	---
Huntington Water 5s B, '54	102	---
6s, 1954	104	106
5s 1962	102	---
Illinois Water Serv 5s A, '52	94	96
Indianapolis Water 4½s, '40	105	---
1st lien & ref 5s, 1960	105	---
1st lien & ref 5s, 1970	105	---
1st lien & ref 5½s, 1953	105	---
1st lien & ref 5½s, 1954	105	---
Indianapolis W W Securities		
5s, 1958	82¼	84
Interstate Water 6s, A, 1940	102	---
Jamaica Water Sup 5½s, '55	107	---
Joplin W W Co 5s, 1957	99½	101
Kokomo W W Co 5s, 1958	102	---
Lexington Wat Co 5½s, '40	101⅝	---
Long Island Wat 5½s, 1955	98½	100

	Bid	Ask
Manufacturers Water 5s, '39	102¼	---
Middlesex Wat Co 5½s, '57	105	---
Monmouth Consol W 5s, '56	93	95
Monongahela Valley Water		
5½s, 1950	101½	103½
Muncie Water Works 5s, '39	102	---
New Jersey Water 5s, 1950	96	98
New Rochelle Wat 5s, B, '51	95½	97
5½s, 1951	98	99½
New York Wat Serv 5s, 1951	97¾	99½
Newport Water Co 5s, 1953	102½	---
Ohio Cities Water 5½s, 1953	72½	---
Ohio Valley Water 5s, 1954	103	---
Ohio Water Service 5s, 1958	73½	75
Ore-Wash Wat Serv 5s, 1957	71	73
Penna State Water 5½s, '52	91½	93
Penna Water Co 5s, 1940	105	---
Peoria Water Works Co—		
1st & ref 5s, 1950	90	92
1st consol 4s, 1948	87	89½
1st consol 5s, 1948	92	---
Prior lien 5s, 1948	103	---
Phila Suburb Wat 4½s, '70	104½	---
1st mtge 5s, 1955	105½	---
Piuellas Water Co 5½s 1959	90¾	92¼
Pittsburgh Sub Water 5s, '58	99¾	102
Plainfield Union Wat 5s, '61	107½	---
Richmond W W Co 5s, 1957	102½	---
Roanoke W W 5s, 1950	84½	86½
Roch & L Ont Wat 5s, 1938	100	---
St Joseph Water 5s, 1941	103	---
St Louis County Wat 5s, '45	105	---
Scranton Gas & Water Co—		
4½s, 1958	100½	102
Scranton Spring Brook		
Water Serv 5s, 1961	87	88½
1st & ref 5s, A, 1967	87½	89
Sedalia Water Co 5½s, 1947	98	100
South Bay Cons Wat 5s, '50	71	73
South Pittsburgh Wat 5s, '55	103½	104
5s, series A, 1960	103	---
5s series B 1960	104	---
Terre Haute Water 5s, B, '56	101½	---
6s, series A, 1949	104	106
Texarkana Wat 1st 5s 1958	94½	96
Union Water Serv 5½s, 1951	95½	97
Water Serv Cos, Inc, 5s, '42	68	---
West Virginia Water 5s, '51	94½	96
Western N Y Water Co—		
5s, series B, 1950	93½	---
1st mtge 5s, 1951	93½	---
1st mtge. 5½s, 1950	96½	---
Westmoreland Water 5s, '52	93½	96
Wichita Water Co 5s, B, '56	101½	---
5s, series C, 1960	102	---
6s, series A, 1949	104	105½
W'msport Water 5s, 1952	99	101

For footnotes see page 1814.

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref *	x46	48
Arkansas Pr & Lt $7 pref *	x42½	44
Assoc Gas & El orig pref *	⅛	1
$6.50 preferred *	⅛	1
$7 preferred *	⅛	1
Atlantic City Elec $6 pref *	87	89
Bangor Hydro-El 7% pf 100	97½	99
Birmingham Elec $7 pref *	32¼	34
Broad Riv Pow 7% pf 100	25	30
Buff Niag & East pr pref 25	16	17
Carolina Pr & Lt $7 pref *	x57	58½
6% preferred *	53½	55½
Cent Ark Pub Serv pref 100	x64	68
Cent Maine Pow 6% pf 100	43	46
$7 preferred 100	47	50½
Cent Pr & Lt 7% pref 100	26½	28½
Cleve Elec Ill 6% pref 100	112¼	114¼
Columbus Ry. Pr & Lt—		
1st $6 preferred A 100	x75	78½
$6.50 preferred B 100	66¼	68¼
Consol Traction (N J) 100	38¼	41
Consumers Pow $5 pref *	x71½	73½
6% preferred 100	x80¼	81¼
6.60% preferred 100	x87½	89½
Continental Gas & El—		
7% preferred 100	x35	37
Dallas Pow & Lt 7% pref 100	104	106
Dayton Pr & Lt 6% pref 100	97	99
Derby Gas & Elec $7 pref *	58	60

Par	Bid	Ask
Essex-Hudson Gas 100	177	---
Foreign Lt & Pow units	86	---
Gas & Elec of Bergen 100	109	---
Hudson County Gas 100	177	---
Idaho Power $6 pref *	70	---
7% preferred 100	85	87
Illinois Pr & Lt 1st pref *	19	20
Interstate Natural Gas *	10½	12
Interstate Power $7 pref *	8	10
Jamaica Water Supply pf 50	51¾	53½
Jersey Cent P & L 7% pf 100	56½	58½
Kansas Gas & El 7% pf 100	x85	87
Kings Co Ltg 7% pref 100	75	---
Long Island Ltg 6% pf 100	40	42
7% preferred 100	x51	53
Los Angeles G & E 6% pf 100	88	90
Memphis Pr & Lt $7 pref *	x54	56
Mississippi P & L $6 pref *	34	38
Miss Riv Pow 6% pref 100	x86	89
Metro Edison $7 pref B *	87	---
6% preferred ser C *	81	83
Mo Pub Serv $7 pref 100	2½	6
Mountain States Pr com *	----	1
7% preferred 100	6	8
Nassau & Suffolk Ltg pf 100	x32½	34¾
Nebraska Power 7% pref 100	99¼	101¼
Newark Consol Gas 100	109¾	---
New Engl G & E 5½% pf *	15	16
New Eng Pow Assn 6% pf 100	29	30

Quotations on Over-the-Counter Securities—Friday March 15—Continued

	Par	Bid	Ask
New Jersey Pow & Lt $6 pf	*	80	---
New Orl Pub Serv $7 pf	*	9½	11
N Y & Queens E L P pf	100	100½	---
Northern States Pr $7 pf	100	48	51
Ohio Power 6% pref	100	91	93
Ohio Edison $6 pref	*	71½	73
$7 preferred	*	80	82
Ohio Pub Serv 6% pf	100	65	68
7% preferred	100	74	76
Okla G & E 7% pref	100	77	80
Pac Gas & Elec 6% pf	25	20¼	21¼
Pacific Pow & Lt 7% pf	100	39	41
Penn Pow & Light $7 pref	*	83½	85
Philadelphia Co $5 pref	*	33	38
Piedmont Northern Ry	100	31	35
Pub Serv of Colo 7% pf	100	x85	87
Puget Sound Pow & Lt—			
$5 prior preferred	*	13	15
Queens Borough G&E			
6% preferred	100	50	53

	Par	Bid	Ask
Roch Gas & Elec 7% pref B		88	90
6% preferred C	100	81	83
Sioux City G & E $7 pf	100	46½	48½
Som'set Un & Mid'sex Ltg		82	---
Sou Calif Ed pref A	25	18½	19
Preferred B	25	17	17½
South Jersey Gas & Elec	100	178	---
Tenn Elec Pow 6% pref	100	x38	40
7% preferred	100	43	45
Texas Pow & Lt 7% pf	100	79	81
Toledo Edison 7% pf A	100	x88	90
United G & E (Conn) 7% pf		x61	63½
United G & E (N J) pref	100	48	50
Utah Pow & Lt $7 pref	*	17½	19
Utica Gas & El 7% pref	100	75	77
Util Power & Lt 7% pref	100	3	5
Virginia Railway	100	55	60
Wash Ry & Elec com	100	295	345
5% preferred	100	100	102
Western Power $7 pref	100	75	---

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	102	107
Angostura Wupperman com		x4	4½
American Arch $1	*	13	16½
American Book $4	100	60	64
American Hard Rubber	50	4	6½
American Hardware	25	16⅛	18½
American Mfg	100	----	6½
Preferred	100	----	50
American Meter com	*	9⅞	10⅞
American Republics com	*	2	2⅝
Andian National Corp	*	35¼	37¼
Art Metal Construction	10	4¼	5¼
Babcock & Wilcox	*	28	30
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	15
Beneficial Indust Loan pf	*	47¾	49¾
Bon Ami Co B common	*	43	46
Bowman-Biltmore Hotels	*	----	---
1st preferred	100	2	3
Bunker H & Sullivan com	10	30½	32½
Canadian Celanese com	*	18½	20¼
Preferred	100	108	111
Carnation Co $7 pref	100	102½	---
Climax Molybdenum		33½	35½
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	26⅝	27½
Columbia Baking com	*	¾	1¼
1st preferred	*	4½	6
2d preferred	*	1¾	2¾
Columbia Broadcasting cl A	*	24⅝	26⅛
Class B	*	23¾	25¼
Columbia Pictures pref	*	47	49
Crowell Pub Co com	*	20	21¼
$7 preferred	100	97	---
Dictaphone Corp	*	22	24
Preferred	100	105	---
Dixon (Jos) Crucible	100	55	59
Doehler Die Cast pref	*	80	88
Preferred	50	40	44
Douglas Shoe preferred	100	15½	18
Draper Corp	*	56½	58½
Driver-Harris pref	100	87	95
First Boston Corp		24⅜	25⅞
Flour Mills of America	*	1	1¾
Gen Fireproofing $7 pf	100	66	---
Golden Cycle Corp	10	38½	43
Graton & Knight com	*	2⅜	3⅜
Preferred	100	18	22
Great Northern Paper	25	18	20
Herring-Hall-Marv Safe	100	14	18

	Par	Bid	Ask
Kildun Mining Corp		2⅜	2⅞
King Royalty com	*	10	13
$8 preferred	100	81	86
Kinner Airplane & Motor	1	⅜	⅞
Lawrence Port Cement	100	15	17
Macfadden Publica'ns com	5	6	7
Preferred	*	42	44
Merck & Co Inc com	1	x24	26
8% preferred	100	x114½	---
National Casket	*	52	55
Preferred	*	108	---
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	60	65
North Amer Match Corp	*	24½	26¼
Northwestern Yeast	100	98	103
Norwich Pharmacal	5	x26	28
Ohio Leather	*	12	15
Paramount Publix Corp com		2¼	2¾
Pathe Exchange 8% pref	100	111	116
Publication Corp com	*	24½	27½
$7 1st preferred	100	96¾	100¾
Remington Arms com	*	2¾	3½
Rockwood & Co	*	10	14
Preferred	100	45	---
Ruberoid Co	100	43	45
Scovill Mfg	25	19¾	20½
Singer Manufacturing	100	238	243
Standard Cap & Seal	5	28½	31½
Standard Screw	100	75	80
Taylor Milling Corp	*	10½	12½
Taylor Whar I & S com	*	2¾	3¾
Transcontinental & Western			
Air Inc com		8	9
Tubize Chatillon cum pf	100	50½	55
Unexcelled Mfg Co	10	2⅛	3
U S Finishing pref	100	2	4⅜
Welch Grape Juice pref	100	80	---
West Va Pulp & Pap com	*	10⅞	12⅜
Preferred	100	87¾	90¾
White (S S) Dental Mfg	20	14½	15½
White Rock Min Spring—			
$7 1st preferred	100	98	---
Wilcox-Gibbs com	50	17	25
Worcester Salt	100	49½	55
Young (J S) Co com	100	95	---
7% preferred	100	105	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	79½	83½
Preferred	100	112½	114½
Bell Telep of Canada	100	130	135
Bell Telep of Penn pref	100	118½	120
Cincin & Sub Bell Telep	50	65	66½
Cuban Telep 7% pref	100	23	28
Empire & Bay State Tel	100	53½	57
Franklin Teleg $2.50	100	37	40½
Int Ocean Teleg 6%	100	78	83
Lincoln Tel & Tel 7%	*	89	---
Mount States Tel & Tel	100	107½	109
New England Tel & Tel	100	92¾	94½

	Par	Bid	Ask
New York Mutual Tel	100	22	24
Northw Bell Tel pf 6½%	100	112¼	114¼
Pac & Atl Teleg U S 1%	25	15	---
Peninsular Telephone com	*	6½	7½
Preferred A	100	74	77
Roch Telep $6.50 1st pf	100	102	105
So & Atl Teleg $1.25	25	x18½	20½
Sou New Engl Telep	100	105½	107
S'western Bell Tel. pf	100	121½	125½
Tri States Tel & Tel			
Preferred	10	9⅞	10⅝
Wisconsin Telep 7% pref	100	112	115

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	6½	9
7% preferred	100	50	58
Diamond Shoe pref	100	79	----
Edison Bros Stores pref	100	100	----
Fishman (M H) Stores	*	12	14
Preferred	100	88	93
Great A & P Tea pf	100	124½	127
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	91½	98

	Par	Bid	Ask
Lord & Taylor	100	x150	---
1st preferred 6%	100	100	---
2nd preferred 8%	100	100	---
Melville Shoe pref	100	108¼	---
Miller (I) & Sons pref	100	15	---
MockJuds&Voehr'ger pf	100	x70	---
Murphy (G C) 8% pref	100	111	---
Nat Shirt Shops (Del)	*	3	4¼
1st preferred	100	32	---
Reeves (Daniel) pref	100	87	---
Schiff Co preferred	100	98	---
United Cigar Stores 6% pref		5	6½
6% pref ctfs		5	6½
U S Stores preferred	100	4	7½

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.68	88.69
Union of Soviet Soc Repub 10% gold rouble 1942	87.55	----

For footnotes see page 1814.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f27½	---
Broadmoor, The, 1st 6s, '41	f39½	---
B'way Barclay 1st 6s, 1941	f26½	29½
Certificates of deposit	f27¼	29
B'way & 41st Street—		
1st leasehold 6½s, 1944	f32	35
B'way Motors Bldg 6s 1948	62½	64
Chanin Bldg inc 4s 1945	49	51
Chesebrough Bldg 1st 6s, '48	50½	52
Chrysler Bldg 1st 6s, 1948	63½	65½
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f38½	40½
Dorset, The, 1st 6s, 1941	f22½	25½
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f8½	10
Equitable Off Bldg deb 5s'52	54	56
50 Bway Bldg 1st 3s, Inc '46	f28¼	29¼
500 Fifth Avenue—		
6½s, 1949 stamped	f34½	37½
502 Park Avenue 1st 6s, 1941	f15	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f21½	---
Film Center Bldg 1st 6s, '43	58	---
40 Wall St Corp 6s, 1958	57½	59½
42d St & Lex Av Bldg 4s. '45	49¼	50¾
42 B'way 1st 6s, 1939	58½	62
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f40	---
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f39	40
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f8¾	10¼
Fuller Bldg deb 6s, 1944	45¾	47
5½s, 1949	f36	37
Graybar Bldg 5s, 1946	64½	67
Harriman Bldg 1st 6s, 1951	44	47
Hearst Brisbane Prop 6s '42	78½	80
Hotel Lexington 1st 6s, 1943	f37½	40
Hotel St George 1st 5½s, '43	f47	49
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	63½	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f36	---
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	52	55
1st 3-5s extended to 1948	f52¼	54¼
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f34	---
Lincoln Bldg inc 5½s, p—	52¼	54¼
Loew's New Broad Pro s, '45		
1st fee & leasehold 6s,' 45	102	104
Loew's Theatre Realty Corp		
1st 6s, 1947	83¼	85
London Terrace Apts 6s, '40	f32¾	34¼

	Bid	Ask
Ludwig Bauman—		
1st 6s (Bklyn), 1942	74	---
1st 6½s (L I), 1936	64	---
Majestic Apts 1st 6s, 1948	f24¼	26
Mayflower Hotel 1st 6s, '48	f48¼	50¼
Munson Bldg 1st 6½s, 1939	f24	25½
N Y Athletic Club—		
1st & gen 6s, 1946	f28½	30½
N Y Eve Journal 6½s, 1937	100	102
NewYork Title & Mtge Co—		
5½s series BK	f27¼	28¾
5½s series C-2	f22	22¾
5½s series F-1	f33¼	35
5½s series Q	f35¼	37
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f22	---
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f13¼	---
1 Park Ave 6s, Nov 6 1939	67½	70
103 East 57th St 1st 6s, 1941	59½	---
165 B'way Bldg 1st 5½s, '51	47	49½
Postum Bldg 1st 6½s, 1943	98½	---
Prudence Co 5½s, 1961	f62½	66½
Prudence Bonds—		
Series A to 18 inclusive	13-60	---
Prudence Co ctfs—		
Hotel Taft	30	---
Hotel Wellington	30	---
Fifth Avenue Hotel	45	---
360 Central Park West	48	---
422 East 86th St	48	---
Realty Assoc Sec Corp—		
5s, income, 1943	29	30¼
Roxy Theatre—		
1st fee & leasehold 6½s '40	f21	23
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f12	14
6s, 1945	f12¾	14½
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f22¼	24¼
60 Park Pl (Newark) 6s, '37	f44½	48½
616 Madison Ave 1st 6½s '38	f18½	21½
61 B'way Bldg 1st 5½s, 1950	45	47
General 7s, 1945	19	24
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f39	---
Textile Bldg 1st 6s, 1958	54	56
Trinity Bldgs Corp—		
1st 5½s, 1939	97¼	99
2 Park Ave Bldg 1st 4s, 1941	53½	55
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	23	---
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	56	59

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos, Inc.—		
All series, 2-5s, 1953	63	---
Arundel Bond Corp 2-5s, '53	56	---
Arundel Deb Corp 2-6s, 1953	39	41
Associated Mtge Cos, Inc—		
Debenture 2-6s, 1953	40	42
Central Funding Corp—		
5½s & 6s, 1935-44	f34	36
Cont'l Inv Bd Corp 2-5s, '53	54	---
Cont'l Inv Deb Corp 2-6s '53	39	41
Home Mtge Co 5½s & 6s,		
1934-43	f39	41
Maryland Bond Co of Md,		
Inc., 2-5s, 1953	56	---
Mtge Guar Co of Amer—		
5½s & 6s, 1937-38	f32	36
Mortgage Security Corp—		
5½s & 6s, 1933-46	f32	36
Nat Consol Bd Corp 2-5s,'53	52	---
Nat Debenture Corp 2-6s,'53	39	41

	Bid	Ask
Nat Union Mtge Corp—		
Series "A" 2-6s, 1954	49½	51½
Series "B" 2-5s, 1954	53	---
Potomac Bond Corp (all		
issues) 2-5s, 1953	52	---
Potomac Consolidated Deb		
Corp 2-6s, 1953	39	41
Potomac Deb Corp 2-6s, '53	39	41
Potomac Franklin Deb Corp		
2-6s, 1953	39	41
Potomac Maryland Debenture Corp 2-6s, 1953	39¼	41¼
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	39	41
Southern Secur Corp 6s, '36	f32	34
Union Mtge Co 6s, 1937-47	f32	36
Union Mtge Co 5½s & 6s,		
1937-47	f39	41
Universal Mtge Co 6s '34-'39	f39	41

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co		18⅞	19⅞
East Porto Rican Sug com		2¾	3⅝
Preferred		6¼	8
Fajardo Sugar	100	81	85½

	Par	Bid	Ask
Haytian Corp Amer	*	¼	1⅜
Savannah Sugar Ref	*	99	----
7% preferred	100	108	----
West Indies Sugar Corp		2⅛	2¾

Quotations on Over-the-Counter Securities—Friday March 15—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f29	32
Argentine 5%, 1945, $100 pieces	99½	---
Antioquia 8%, 1946	f29½	32½
Austrian Defaulted Cupons	95-25	---
Bank of Colombia, 7%, '47	f19	21
Bank of Colombia, 7%, '48	f19	21
Bavaria 6½s to 1945	f31	33
Bavarian Palatinate Cons. Cit. 7% to 1945	f26	29
Bogota (Colombia) 6½, '47	f13	15
Bolivia 6%, 1940	f5	7
Buenos Aires scrip	f45	50
Brandenburg Elec. 6s, 1953	f31	33
Brazil funding 5%, '31-'51	61½	62¼
Brazil funding scrip	f61½	---
British Hungarian Bank 7½s, 1962	f50	---
Brown Coal Ind. Corp. 6½s, 1953	f38	43
Cali (Colombia) 7%, 1947	f8	12
Callao (Peru) 7½%, 1944	f7	9
Ceara (Brazil) 8%, 1947	f3	6
Columbia scrip issue of '33	f66	70
issue of 1934	f40	43
Costa Rica funding 5%, '51	49	52
Costa Rica Pac; Ry 7½s'49	f18½	---
5s, 1949	46	50
City Savings Bank, Budapest, 7s, 1953	f40	---
Dortmund Mun Util 6s, '48	f37	40
Duisburg 7% to 1945	f28½	31½
Duesseldorf 7s to 1945	f28½	31½
East Prussian Pr. 6s, 1953	f31	33
European Mortgage & Investment 7½s, 1966	f50	---
French Govt. 5½s, 1937	170	175
French Nat. Mail SS. 6s,'52	169	171
Frankfurt 7s to 1945	f29	31
German Atl Cable 7s, 1945	f36½	38½
German Building & Landbank 6½%, 1948	f37	40
German defaulted coupons	f40	---
German scrip	f6⅛	6½
German called bonds	f25-30	28-35
German Dawes Coupons 10-15-34 Stamped	f10¼	10¾
German Young Coupons 12-1-34 Stamped	f13¼	14
Haiti 6% 1953	83	86
Hamb-Am Line 6½s to '40	86	90
Hanover Harz Water Wks. 6%, 1957	f28	31
Housing & Real Imp 7s, '46	f35	40
Hungarian Cent Mut 7s,'37	f45	---

	Bid	Ask
Hungarian Discount & Exchange Bank 7s, 1963	f41½	---
Hungarian defaulted coups	f40-60	---
Hungarian Ital Bk 7½s, '32	f65	---
Jugoslavia 5s, 1956	40	42
Jugoslavia coupons	f46 54	---
Koholyt 6½s, 1943	f37	41
Land M Bk, Warsaw 8s, '41	87	92
Leipzig O'land Pr. 6½s, '46	f42½	45½
Leipzig Trade Fair 7s, 1953	f36	39
Luneberg Power, Light & Water 7%, 1948	f35	39
Mannheim & Palat 7s, 1941	f32	35
Munich 7s to 1945	f30	32
Munic Bk, Hessen, 7s to '45	f28	31
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f34	38
Nassau Landbank 6½s, '38	f45	46½
Natl. Bank Panama 6½% 1946-9	47	50
Nat Central Savings Bk of Hungary 7½s, 1962	f48	---
National Hungarian & Ind. Mtge. 7%, 1948	f50	---
Oberpfalz Elec. 7%, 1946	f29	32
Oldenburg-Free State 7% to 1945	f28½	31½
Porto Alegre 7%, 1968	f18	21
Protestant Church (Germany), 7s, 1946	f35	37
Prov Bk Westphalia 6s, '33	f38	43
Prov Bk Westphalia 6s, '36	f34	36
Rhine Westph Elec 7%, '36	f38	42
Rio de Janeiro 6%, 1933	f20	23
Rom Cath Church 6½s, '46	f37	40
R C Church Welfare 7s, '46	f34½	36
Saarbruecken M Bk 6s, '47	f70	---
Salvador 7%, 1957	f41	43
Salvador 7% ctf of dep '57	f30½	32
Salvador scrip	f32	33½
Santa Catharina (Brazil), 8%, 1947	f22½	24
Santander (Colom) 7s, 1948	f8	11
Sao Paulo (Brazil) 6s, 1943	f12½	15½
Saxon State Mtge. 6s, 1947	f40	43
Serbian 5s, 1956	40	42
Serbian coupons	f46-54	---
Siem & Halske deb 6s, 2930	f240	255
State Mtg Bk Jugosl 5s 1956	40	42
coupons	f46-54	---
Stettin Pub Util 7s, 1946	f31	33
Tucuman City 7s, 1951	f46½	47½
Tucuman Prov. 7s, 1950	71	76
Tucuman Scrip	f47	51
Vesten Elec Ry 7s, 1947	f26	29
Wurtemberg 7s to 1945	f30½	32½

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 6½s	r2.75	2.00
4½s	r3.50	2.75
Baltimore & Ohio 4½s	r3.90	3.00
5s	r3.90	3.00
Boston & Maine 4½s	r4.25	3.75
5s	r4.25	3.75
Canadian National 4½s	r3.75	2.75
5s	r3.75	2.75
Canadian Pacific 4½s	r4.00	3.50
Cent RR New Jer 4½s	r3.25	2.50
Chesapeake & Ohio 5½s	r2 50	2.50
6½s	r2.50	2.50
4½s	r3.50	2.50
5s	r3.25	2.50
Chicago & Nor West 4½s	r7.50	6.50
5s	r7.50	6.50
Chic Milw & St Paul 4½s	r7.50	6.50
5s	r7.50	6.50
Chicago R I & Pac 4½s	60	68
5s	60	68
Denver & R G West 4½s	r7.00	6.05
5s	r7.00	6.00
5½s	r7.00	6.00
Erie RR 5½s	r3.70	3.00
6s	r3.70	3.00
4½s	r3.85	3.25
5s	r3.85	3.25
Great Northern 4½s	r3.75	3.00
5s	r3.75	3.00
Hocking Valley 5s	r3.75	3.00
Illinois Central 4½s	r3.85	3.00
5s	r3.85	3.00
5½s	r3.75	3.00
6½s	r3.00	2.50
7s	r1.75	1.00
Internat Great Nor 4½s	r6.50	5.75
Long Island 4½s	r3.50	2.75
5s	r3.50	2.75
Louisv & Nashv 4½s	r3.50	2.50
5s	r3.50	2.50
6½s	r2.50	1.50
Maine Central 5s	r4.25	3.75
5½s	r4.25	3.75
Minn St P & S S M 4s	r7.00	6.00
4½s	r7.00	6.00

	Bid	Ask
Missouri Pacific 4½s	r6.50	5.75
5s	r6.50	5.75
5½s	r6.50	5.75
New Orl Tex & Mex 4½s	r6.50	5.50
New York Central 4½s	r3.85	3.00
5s	r3.85	3.00
7s	r1.50	1.00
N Y Chic & St L 4½s	r4.00	3.25
5s	r4.00	3.25
N Y N H & Hartford 4½s	r5.50	4.75
5s	r5.50	4.75
Northern Pacific 4½s	r3.75	3.25
Pennsylvania RR 4½s	r3.00	2.75
5s	r3.00	2.75
Pere Marquette 4½s	r3.90	3.00
Reading Co 4½s	r3.25	2.75
5s	r3.25	2.75
St Louis-San Fran 4s	60	70
4½s	60	70
5s	60	70
St Louis Southwestern 5s	r4.25	3.75
5½s	r4.25	3.75
Southern Pacific 7s	r1.50	1.00
4½s	r3.80	3.00
5s	r3.80	3.00
Southern Ry 4½s	r4.00	3.50
5s	r4.00	3.50
5½s	r3.85	3.00
Texas Pacific 4s	r4.00	3.50
4½s	r4.00	3.50
5s	r4.00	3.40
Union Pacific 4½s	r3.00	2.00
5s	r3.00	2.00
7s	r1.00	.50
Virginian Ry 4½s	r3.00	2.00
5s	r3.00	2.00
Wabash Ry 4½s	r7.50	6.50
5s	r7.50	6.50
5½s	r7.50	6.50
6s	r7.50	6.50
Western Maryland 4½s	r4.25	3.50
5s	r4.25	3.50
Western Pacific 5s	r7.00	6.00
5½s	r7.00	6.00

Investment Trusts

	Par	Bid	Ask
Administered Fund	*	13.39	----
Affiliated Fund Inc com		1.12	1.24
Amerex Holding Corp	*	9¼	10¾
Amer Bankstocks Corp	*	.90	1.00
Amer Business Shares	1	.80	.88
Amer & Continental Corp		7½	9
Am Founders Corp 6% pf	50	13	16
7% preferred	50	13½	17
Amer & General Sec cl A	*	4½	6½
$3 preferred	*	47	51
Amer Insurance Stock Corp	*	2⅝	3⅛
Assoc Standard Oil Shares	2	4⅝	5⅜
Bancamerica-Blair Corp		3½	4
Bancshares, Ltd part shs	50c	.60	.85
Bankers Natl Invest Corp	*	3½	4
Basic Industry Shares	*	2.65	----
British Type Invest A	1	.30	.50
Bullock Fund Ltd	1	10	11¼
Canadian Inv Fund Ltd	1	3.15	3.40
Central Nat Corp class A		20½	22½
Class B		½	1¼
Century Trust Shares	*	20.12	21.64
Commercial Natl Corp		2¾	3¾
Corporate Trust Shares		1.76	----
Series AA		1.72	----
Accumulative series		1.72	----
Series AA mod		1.97	2.10
Series ACC mod		1.97	2.10
Crum & Foster Ins com	10	23½	26½
8% preferred	100	110	115
Crum & Foster Ins Shares— Common B	10	27	30
7% preferred	100	104	109
Cumulative Trust Shares	*	3.37	----
Deposited Bank Shs ser A		1.93	2.15
Deposited Insur Shs A		3.38	3.75
Diversified Trustee Shs B		z6¼	----
C		2.60	2.90
D		4½	4⅝
Dividend Shares	25c	1.13	1.25
Equity Corp cv pref	1	26½	30½
Fidelity Fund Inc	*	35.41	38.13
Five-year Fixed Tr Shares		3.07	----
Fixed Trust Shares A	*	7.02	----
B	*	5.96	----
Fundamental Investors Inc		1.72	1.90
Fundamental Tr Shares A		3¾	4¼
Shares B	*	3½	----
Group Securities—			
Agricultural shares		.93	1.03
Automobile shares		.70	.78
Building shares		.91	1.01
Chemical shares		1.00	1.10
Food shares		1.06	1.16
Merchandise shares		.90	1.00
Mining shares		.94	1.04
Petroleum shares		.87	.96
RR Equipment shares		.59	.66
Steel shares		.75	.83
Tobacco shares		1.21	1.34
Guardian Invest pref w war		10	13
Huron Holding Corp		.10	.20
Incorporated Investors	*	15.66	16.83
Indus & Power Security	*	11⅞	13⅝
Investors Fund of Amer		.80	.88
Investment Trust of N Y	*	3⅞	----

	Par	Bid	Ask
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	1/16	⅛
6½% preferred	100	17	20
6% preferred	100	16½	19
Investment Co. of Amer Common	10	20½	22½
7% preferred	*	20½	----
Major Shares Corp	*	1¾	----
Mass Investors Trust	1	18.09	19.66
Mutual Invest Trust	1	.89	.98
Nation Wide Securities Co.		2.64	2.74
Voting trust certificates		z.98	1.09
N Y Bank Trust Shares		2½	----
No Amer Bond Trust ctfs		84¾	88½
No Amer Trust Shares, 1953		1.67	----
Series 1955		2.02	----
Series 1956		2.00	----
Series 1958		2.02	----
Northern Securities	100	42	48
Pacific Southern Invest pf	*	32½	35½
Class A	*	3½	4¼
Class B	*	⅝	1
Plymouth Fund Inc cl A	10c	.77	.86
Quarterly Inc Shares	25c	1.15	1.16
Representative Trust Shares		6.92	7.67
Republic Investors Fund		1.84	1.98
Royalties Management		½	1
Second Internat Sec cl A	*	¾	1½
Class B common	*	1/16	1
6% preferred	50	z35	37¾
Selected Amer Shares Inc		1.01	1.11
Selected American Shares		2.07	----
Selected Cumulative Shs		5.77	----
Selected Income Shares		2.97	3.38
Selected Man Trustees Shs		3⅞	4⅜
Spencer Trask Fund	*	12.87	13.68
Standard Amer Trust Shares		2.45	2.70
Standard Utilities Inc	*	.26	.28
State Street Inv Corp	*	58.84	63.66
Super Corp of Am Tr Shs A		2.73	----
AA		1.91	----
B		2.90	----
BB		1.93	----
C		4.88	----
D		4.89	----
Supervised Shares	10c	1.13	1.24
Trust Fund Shares		3	3⅜
Trustee Standard Invest C		1.91	----
D		1.86	----
Trustee Standard Oil Shs A		5.35	----
B		4.38	----
Trusteed Amer Bank Shs B		.81	.90
Trusteed Industry Shares		1.00	1.12
Trusteed N Y Bank Shares		1.15	1.30
20th Century orig series		1.25	----
Series B		2.10	----
United Gold Equities (Can) Standard Shares	1	2.09	2.32
U S & Brit Int class A com	*	⅛	1
Preferred	*	7	10
U S Elec Lt & Pow Shares A		9⅝	10¼
B		1.25	1.35
Voting trust ctfs		z.40	.48
Un N Y Bank Trust C 3		2⅜	2¾
Un Ins Tr Shs ser F		1⅜	----

Short Term Securities

	Bid	Ask
Allis-Chalmers Mfg 5s 1937	101	101⅜
Amer Tel & Tel 4½s 1939	107¼	108
Appalachian Pr 7s 1936	107⅛	107½
Armour & Co 4½s 1939	103⅛	103⅜
Atlantic Refg Co 5s 1937	107¾	108⅛
B & O RR Sec 4½s 1939	84¼	85¼
Beech Creek RR 1st 4s 1936	101	101½
Bethlehem Steel 5s 1936	103⅜	103⅝
Calif Gas & Elec 5s 1937	108¼	108¾
Canada (Dom of) 4½s 1936	103 1/16	103 5/16
Ches & Ohio RR 1st 5s 1939	112¼	112¾
Chic Gas Lt & Coke 1st 5s'37	105	105½
Cleve Elec Ill Co 5s 1939	105¼	105¾
Columbus Power 1st 5s 1936	102¾	103¾
Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936	101¼	101¾
Consumers Power 1st 5s 1936	103 5/16	103⅝
Consum Gas (Chic) 1st 5s '36	104⅝	105
Cumb'l'd Tel & Tel 1st 5s '37	106⅝	107
Dayton Lighting 5s 1937	107	---
Dodge Bros 6s 1940	105½	105⅜
Edison El Illum Co Boston		
5s April 15 1936	104⅜	104¾
3s July 16 1937	102¼	102⅝
3s November 2 1937	102¾	102¾
Edison El Ill Bklyn 4s 1939	107	108
Fox Film conv 6s 1936	101¾	102¾
Glidden Co 5½s 1939	104	104¾
Gr Trunk Ry Can (gu) 6s '36	106½	106¾
Gulf Oil Co of Pa 5s 1937	104¾	105⅛
Hackensack Wat conv 5s '38	110	110½
Kresge Foundation 6s 1936	102¾	103⅛
Long Dock Co 6s 1935	103	103⅜
Long Island Ltg 1st 5s 1936	103	103¾

	Bid	Ask
Midvale Steel & Ord 5s 1936	103	103¼
Morris & Co 1st 4½s 1939	103⅛	103½
N Y Chic & St L 1st 4s 1937	101½	102
New York Tel 1st 4½s 1939	110¾	111
Nor American Lt & Power— 5s April 1 1936	100⅝	101
Nor Ry of Calif 5s 1938	107¼	109
Pacific Tel & Tel 5s 1937	106¾	107⅛
Penn-Mary Steel 5s 1937	103½	104½
Pennsylvania RR 6½s 1936	104¾	105
Phillips Petroleum 5¼s 1939	102¼	102½
Pub Serv Co Ill 1st 6½s 1937	109	109½
Pure Oil Corp 5½s 1937	101¾	102
Railway Express Agency—		
5s 1935	101½	---
5s 1949	111	---
Roch & L Ont Water 5s 1938	101	102
Sinclair Consol Oil Corp—		
7s March 15 1937	103	103⅜
6½s June 1 1938	103⅞	104¼
Sou Calif Edison 5s 1939	108¼	108⅝
Swift & Co 5s 1940	103⅛	103⅜
Texas Pr & Lt 1st 5s 1937	104¾	105⅛
Tol & Ohio Cent Ry 1st 5s'35	100½	101¼
United States Rubber Co—		
6½s March 1 1936	101½	102½
6½s March 1 1937	100	101
6s 1936	101½	102
Wash'n Wat Pr 1st 5s 1939	108⅛	108½
W Jer & Seash RR 1st 4s '36	103½	---
Western Mass Cos 4s 1939	103¼	103¾
W N Y & Pa RR 1st 5s 1937	106⅜	106¾
Western Union Tel 6½s 1936	101	101½
5s Jan. 1 1938	102	102½

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 2s Apr. 15 1935	r.30	.15%	F I C 2s Aug 15 1935	r.50	25%
F I C 1½s May 15 1935	r.375	.25%	F I C 1½s Sept. 15 1935	r.50	.25%
F I C 1½s June 15 1935	r.35	.20%	F I C 1½s Oct. 15 1935	r.50	.25%
F I C 1½s July 15 1935	r.35	.20%	F I C 1½s Jan. 15 1936	r.625	375%

* No par value. *a* Interchangeable. *c* Registered coupon (serial).
d Coupon. *f* Flat price. *r* Basis price. *z* Ex-dividend.
‡ Quotations per 111 gold rouble bond equivalent to 77.4234 grams of pure gold.

Quotations on Over-the-Counter Securities—Friday March 15—Concluded

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	63¼	65¼	Home Fire Security	10	¼	1¼
Aetna Fire	10	x 45¾	47¾	Homestead Fire	10	20½	22
Aetna Life	10	17	18½	Importers & Exp. of N Y	25	4¾	6¼
Agricultural	25	70	73	Knickerbocker	5	7	9
American Alliance	10	19¾	21¼	Lincoln Fire	5	2½	3
American Equitable	5	16½	20½	Maryland Casualty	2	1¼	2½
American Home	10	8¼	9½	Mass Bonding & Ins	25	13½	14½
American of Newark	2½	11½	13	Merchants Fire Assur com	2½	33	35
American Re-insurance	10	46¼	48¼	Merch & Mfrs Fire Newark	5	4	6
American Reserve	10	20¼	21¾	National Casualty	10	9	10¼
American Surety	25	32¼	34¼	National Fire	10	58½	60½
Automobile	10	23½	25	National Liberty	2	6	7
Baltimore Amer	2½	5	6	National Union Fire	20	96	103
Bankers & Shippers	25	71½	75½	New Amsterdam Cas	5	6¼	7¾
Boston	100	524	536	New Brunswick Fire	10	24¾	26¼
Camden Fire	5	18	19	New England Fire	10	14	----
Carolina	10	22	23½	New Hampshire Fire	10	40¾	43
City of New York	100	199	205	New Jersey	20	35	38½
Connecticut General Life	10	x 25¼	27	New York Fire	5	11¼	14¼
Continental Casualty	5	13¾	15¾	Northern	12.50	74	79
Eagle Fire	2½	2	2¾	North River	2.50	22	23½
Employers Re-Insurance	10	30	32	Northwestern National	25	x115	119
Excess	5	13¾	15¼	Pacific Fire	25	82	86
Federal	10	70½	75	Phoenix	10	75½	77½
Fidelity & Deposit of Md	20	42	44½	Preferred Accident	5	9¼	10¾
Firemen's of Newark	5	4¼	5¼	Providence-Washington	10	32¼	34¼
Franklin Fire	5	23¾	25¼	Rochester American	10	17¼	20¾
General Alliance	1	11¼	13	Rossia	5	x9¾	11¼
Georgia Home	10	20	22	St Paul Fire & Marine	25	158	164
Glens Falls Fire	5	32	34	Seaboard Surety		13	14½
Globe & Republic	5	7	9	Security New Haven	10	32½	34
Globe & Rutgers Fire	25	10	20	Southern Fire	10	19	21
Great American	5	19½	21	Springfield Fire & Marine	25	108	111
Great Amer Indemnity	1	6¾	7¾	Stuyvesant	10	2½	4¼
Halifax Fire	10	16½	18	Sun Life Assurance	100	280	300
Hamilton Fire	25	----	15	Travelers	100	399	409
Hanover Fire	10	33¾	35¾	U S Fidelity & Guar Co	2	6½	7¾
Harmonia	10	20¾	22¼	U S Fire	4	41¾	43¾
Hartford Fire	10	57½	59½	U S Guarantee		65	70
Hartford Steam Boiler	10	71¾	73¾	Westchester Fire	2.50	28	29½
Home	5	26¼	27¾				

Miscellaneous Bonds

		Bid	Ask			Bid	Ask
Adams Express 4s	1947	87½	88½	Journal of Comm 6½s	1937	52	58
American Meter 6s	1946	94	--	Merchants Refrig 6s	1937	96	--
Amer Tobacco 4s	1951	104	--	Natl Radiator 5s	1946	f 19½	21
Am Type Fdrs 6s	1937	f 32	35	N Y Shipbldg 5s	1946	94	98
Debenture 6s	1939	f 32	35	North American Refractories			
Am Wire Fabrics 7s	1942	80	--	6½s	1944	f 52	58
Bear Mountain-Hudson				Otis Steel 6s ctfs	1941	f 80	84
River Bridge 7s	1953	79	--	Pierce Butler & P 6½s	1942	f 7	12
Butterick Publishing 6½	1936	12½	14	Scoville Mfg 5½s	1945	103¼	103¾
Chicago Stock Yds 5s	1961	95	98	Standard Textile Products—			
Consolidation Coal 4½s	1934	f 36	38	1st 6½s assented	1942	16	18
Deep Rock Oil 7s	1937	f 32	35	Starrett Investing 5s	1950	36	40
Haytian Corp 8s	1938	f 12	14	Struthers Wells Titusville			
Home Owners' Loan Corp				6½s	1943	63	--
1½s	Aug 15 1936	101.20	101.26	Witherbee Sherman 6s	1944	f 4	6
1¾s	Aug 15 1937	102.2	102.10	Woodward Iron 5s	1952	f 33	36
2s	Aug 15 1938	102.8	102.16				

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Mar. 9 Francs	Mar. 11 Francs	Mar. 12 Francs	Mar. 13 Francs	Mar. 14 Francs	Mar. 15 Francs
Bank of France	10,200	10,300	10,200	10,100	10,200	10,200
Banque de Paris et Des Pays Bas	863	876	865	850	855	----
Banque dL'Union Parisienne	451	438	453	447	451	----
Canadian Pacific	161	161	161	156	155	157
Canal de Suez	18,100	18,000	18,000	17,800	18,000	18,000
Cie Distr. d'Electricitie	1,110	1,134	1,120	1,111	1,118	----
Cie Generale d'Electricitie	1,180	1,180	1,210	1,200	1,200	1,220
Cie Generale Transatlantique	----	22	----	23	23	22
Citroen B	72	74	72	71	72	----
Comptoir Nationale d'Escompte	971	974	974	968	964	----
Coty S A	79	77	76	71	71	72
Courrieres	223	227	229	223	223	----
Credit Commercial de France	592	593	595	593	595	----
Credit Lyonnaise	1,780	1,810	1,790	1,780	1,780	1,790
Eaux Lyonnaise	2,040	2,060	2,080	2,060	2,070	2,080
Energie Electrique du Nord	485	490	489	481	483	----
Energie Electrique du Littoral	702	709	709	697	702	----
Kuhlmann	482	491	489	482	487	----
L'Air Liquide	670	672	672	670	671	672
Lyon (P L M)	981	973	985	977	965	----
Nord Ry	1,240	1,259	1,241	1,240	1,240	----
Orleans Ry	----	476	475	471	468	468
Pathe Capital	40	41	41	42	41	----
Pechiney	778	787	789	770	780	----
Rentes, Perpetuel 3%	79.50	80.75	81.00	80.20	80.30	80.40
Rentes 4%, 1917	84.75	85.70	85.75	85.00	84.90	85.10
Rentes 4% 1918	84.80	85.80	85.80	85.20	85.10	85.10
Rentes 4½%, 1932 A	90.80	91.75	91.90	91.25	91.30	91.30
Rentes 4½%, 1932 B	91.80	92.75	92.90	92.30	92.30	92.25
Rentes 5%, 1920	116.40	117.60	117.00	116.40	116.40	116.30
Royal Dutch	1,370	1,370	1,360	1,350	1,370	1,380
Saint Gobain C & C	1,155	1,201	1,186	1,172	1,178	----
Schneider & Cie	1,395	1,419	1,415	1,415	1,410	----
Societe Francaise Ford	48	48	48	48	48	----
Societe Generale Fonciere	45	46	46	44	43	48
Societe Lyonnaise	2,035	2,065	2,085	2,060	2,085	----
Societe Marseillaise	583	581	581	580	580	----
Tubize Artificial Silk pref	56	55	57	56	58	----
Union d'Electricitie	585	592	599	595	598	----
Wagon-Lits	59	58	58	58	58	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Mar. 9	Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	35	35	35	34	34	35
Berliner Handels-Gesellschaft (5%)	116	116	110	110	109	109
Berliner Kraft u. Licht (10%)	142	142	141	411	141	141
Commerz-und Privat-Bank A G	82	81	81	82	83	83
Dessauer Gas (7%)	127	126	127	126	123	125
Deutsche Bank und Disconto-Gesellschaft	82	82	83	83	84	85
Deutsche Erdoel (4%)	101	100	99	99	99	100
Deutsche Reichsbahn (German Rys) pf (7%)	120	120	120	120	120	120
Dresdner Bank	82	82	83	83	84	85
Farbenindustrie I G (7%)	141	141	141	141	141	141
Gesfuerel (5%)	116	116	117	117	116	116
Hamburg Electric Werke (8%)	131	130	130	131	131	131
Hapag	32	32	32	32	31	32
Mannesmann Roehren	77	78	79	78	78	79
Norddeutscher Lloyd	35	34	35	35	34	34
Reichsbank (12%)	166	166	167	166	167	168
Rheinische Braunkohle (12%)	213	--	--	--	211	209
Salzdetfurth (7½%)	--	145	145	145	145	145
Siemens & Halske (7%)	141	141	141	141	141	141

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
490 13-25	Van Ameringen-Haebler, Inc. (N. Y.) preferred, par $50	$300 lot
	Bonds—	*Per Cent*
$40,000	National Cranberry Co. 1st mtge. & gen. lien 6% bonds of 1946	$55 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	$ per Share
259	The Trust Company of New Jersey	6
100	The New Jersey Title Guarantee & Trust Co	700 lot
110	The United Gas Improvement Co., common	1,000 lot

By. R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
5	First National Bank, Boston, par $20	28
5	Ludlow Manufacturing Associates	97⅜
95	United Elastic Corp	7½
75	Hathaway Bakeries, Inc., $7 preferred	20
17	American Founders Corp. common	15c.
84	United Founders Corp. common temporary certificates	25c.
100	Aetna Life Insurance Co., par $10	17.30-17⅜
50	Pacific Gas & Electric Co. common, par $25	13¼
25	Atlantic Gas & Electric Corp. common	25c. lot
50	Atlantic Gas & Electric Corp. common A	35c. lot
200	The Guardian Investment Trust common beneficial ownership shares	15c.
11	10-10 P. B. Corp. common	1
30	Caterpillar Tractor Co	38
50	United Gas Improvement common	9¼
50	American Gas & Electric Co. common ex-dividend	18
50	National Dairy Products Corp. common	15
50	R. J. Reynolds Tobacco Co. common B, par $10	48
50	Chesapeake & Ohio Ry. Co. common, par $25	37
10	Dennison Manufacturing Co. preferred, par $100	50½
50	Georgian, Inc., preferred A, par $20	1

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
10	First National Bank, Boston, par $20	28
15	Sanford Mills	26
150	International Match Corp. participating preferred, par $35; 60 Stevens Manufacturing Co. preferred, par $50	$28 lot
10	Saco Lowell Shops second preferred, par $100	7
7	Milton Bradley preferred, par $100	19
22	Massachusetts Bonding & Insurance Co., par $12.50	14

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
96	First Camden National Bank & Trust Co., Camden, N. J., par $25	10
15	Philadelphia National Bank, par $20	69
54	Integrity Trust Co., par $10	5½
42	Reliance Insurance Co., par $10	24 at 21; 18 at 21.

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
10	Zenda Gold Mines	$0.18

CURRENT NOTICES

—Wilmerding & Co., specialists in municipal bonds, became members of the New York Stock Exchange yesterday with the admission of two new general partners, Allan McLane Jr., a member of the Stock Exchange, and Walter Shepperd, both former partners of Redmond & Co. Mr. Shepperd has specialized in municipal bonds and reorganizations for many years and was in charge of the bond department of Redmond & Co.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	*Gross Earnings*				*Length of Road*	
	1934	1933	*Inc. (+) or Dec. (—)*	*Per Cent*	1934	1933
	$	$	$		*Miles*	*Miles*
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833
	1935	1934			1935	1934
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506

Month	*Net Earnings*		*Inc. (+) or Dec. (—)*	
	1934	1933	*Amount*	*Per Cent*
January	$62,262,469	$44,978,266	+$17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28
November	59,167,473	65,899,592	—6,732,119	—10.22
December	62,187,963	58,350,192	+3,837,771	+6.58
	1935	1934		
January	$51,351,024	$62,258,639	—$10,907,615	—17.5

Abbott Laboratories—*New Directors*—
Raymond E. Horn, General Sales Manager, and Edgar B. Carter, in charge of biological research, have been elected directors.—V. 140, p. 1647.

Acme Steel Co.—*Increased Dividend*—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. This compares with 37½ cents per share paid each quarter from April 2 1934 to and including Jan. 2 last, and 25 cents per share quarterly, previously. In addition extra dividends of 12½ cents per share were paid on Jan. 2 last, Oct. 1, July 2 and Jan. 2 1934.—V. 140, p. 631.

Aetna Life Insurance Co.—*Larger Dividend*—
The directors have declared a quarterly dividend of 15 cents per share on the capital stock, par $10, payable April 1 to holders of record March 9. This compares with 10 cents per share previously distributed each three months. In addition an extra dividend of 10 cents was paid on Jan. 2 last. —V. 140, p. 1471.

Akron Canton & Youngstown Ry. Co.—*Earnings*—

Consolidated Income Account for Calendar Years
[Including Northern Ohio Ry. Co.]

	1934	1933	1932	1931
Operating revenues	$1,721,879	$1,594,629	$1,564,496	$1,915,686
Operating expenses	1,142,323	1,020,584	1,080,222	1,345,404
Net operating revenue	$579,556	$574,045	$484,274	$570,282
Rent from locomotives	1,278	5,139	7,810	527
Rent from work equip.	900	10,961	14,570	1,875
Joint facility rents	30	30	30	5,009
Total income	$581,764	$590,175	$506,684	$577,694
Railway tax accruals	123,080	106,793	141,109	148,889
Uncollectible ry. rev.	1,012	172	1,765	465
Hire of freight cars	170,799	160,500	140,700	176,300
Rent for pass. tr. cars	113	110	------	------
Net operating income	$286,762	$322,600	$223,110	$252,040
Misc. rent income	9,739	9,697	10,455	23,253
Misc. non-op. phys. prop	10,502	10,307	11,640	------
Contrib. from other cos.	14,974	12,704	1,437	------
Dividend income	9	3	5	9
Inc. from funded secur.	491	378	328	248
Inc. from unfunded sec.	65,930	65,777	60,866	55,278
Miscellaneous income	1,290	1,324	1,189	1,622
Gross income	$389,697	$422,790	$309,030	$332,450
Miscellaneous rents	1,417	1,454	1,522	1,287
Misc. tax accruals	1,115	6,732	6,732	6,764
Int. on funded debt	332,215	335,956	333,421	330,274
Int. on unfunded debt	23,004	21,350	21,867	15,946
Inc. trans'fd to other cos.	------	215	1,444	------
Misc. income charges	727	492	4,169	4,239
Net income	$31,218	$56,591	def$60,126	def$26,060

—V. 140, p. 1471.

Alabama & Vicksburg Ry.—*Dividend Reduced*—
The directors have declared a semi-annual dividend of $2.75 per share on the capital stock, par $100, payable April 1 to holders of record March 8. Previously $3 per share had been distributed each six months.—V. 137, p. 1936.

Alleghany Corp.—*Proceeds with Readjustment Plan*—
The corporation is proceeding with the plan for readjustment of its 5% bonds of 1950 which has been confirmed by the U. S. District Court for the District of Maryland. In a formal statement, the corporation advises that the undeposited bonds and certificates of deposit should be exchanged for the new securities.

The statement says: "The plan is now binding on all holders of these bonds. Each $1,000 bond is now entitled to be stamped, making the same convertible into 100 shares of common stock of the corporation until Oct. 1 1944 or earlier redemption, and is also entitled to five shares of the corporation's prior preferred stock in exchange for the 10 semi-annual coupons maturing from Oct. 1 1934 to April 1 1939, inclusive, which will be detached. Each share of prior preferred stock is convertible into 10 shares of common stock of the corporation.

"It is expected the new prior preferred convertible stock and the stamped bonds will be available on and after March 19, next."—V. 140, p. 1647.

Alton RR.—*Earnings*—

February—	1935	1934	1933	1932
Gross from railway	$972,208	$894,916	$931,969	$1,159,649
Net from railway	-------	180,868	236,291	243,762
Net after rents	6,751	def20,452	7,504	8,578
From Jan. 1—				
Gross from railway	2,012,506	1,849,744	1,867,633	2,405,921
Net from railway	-------	377,321	393,071	446,954
Net after rents	12,829	def23,064	def38,834	def18,158

—V. 140, p. 1472.

Aluminum Co. of America—*Preferred Dividend*—
The directors have declared a quarterly dividend of 37½ cents per share and a dividend of 25 cents per share payable on account of accumulations on the 6% cumulative preferred stock, par $100, both payable April 1 to holders of record March 15. Similar payments were made on Jan. 1, last. A dividend of 37½ cents per share has been distributed on the above issue each quarter since and including April 1 1933 and 75 cents per share was paid in each of the four preceding quarters.—V. 139, p. 3958.

American Colortype Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Shipments	$5,543,102	$4,457,949	$4,901,058	$7,330,468
Mfg. costs, selling and admin. expenses	5,229,332	4,306,092	5,254,541	7,107,530
Gross profit	$313,770	$151,857	def$353,483	$222,938
Other income	76,467	66,847	47,418	64,511
Total income	$390,237	$218,704	def$306,066	$287,449
Interest on deb. bonds	69,700	78,270	87,030	94,737
Federal income tax	6,546	1,481	------	------
Depreciation	169,077	181,230	191,321	187,198
Other interest	21,854	21,378	23,159	21,533
Other expenses	184,981	277,214	391,772	382,038
Minority interest share of loss of subsidiary co.	*Dr*322	*Dr*1,973	*Cr*273	------
Balance, loss	$62,244	$342,842	$999,074	$398,057
Preferred dividends	------	------	------	53,121
Pref. divs. on stock of Amer. Art Works not owned	14,826	14,871	14,886	11,165
Common dividends	------	------	------	91,850
Deficit	$77,070	$357,713	$1,013,960	$554,193

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$326,704	$250,044	Notes & accts. pay.	$785,768	$525,096
Marketable secs.	16,166	20,220	Accr. bond int.	50,000	50,000
a Notes & accounts receivable	1,253,358	1,157,612	Res. for sink. fund	7,750	7,750
Inventories	1,151,440	1,183,917	Pur. money mtge.	264,000	315,000
Other loans & accounts receivable	66,548	88,772	Debenture bonds	1,067,520	1,190,250
Investments	21,775	14,912	Minority interest in subsidiary co.	13,532	15,129
b Real est., plant & equipment	2,751,858	2,884,262	7% pref. stock	746,400	747,900
Deferred charges	71,821	62,854	Amer. Art Works preferred stock	247,100	247,100
			Common stock	1,420,000	1,420,000
			Capital surplus	1,433,626	1,457,100
			Deficit	376,026	312,731
Total	$5,659,670	$5,662,594	Total	$5,659,670	$5,662,594

a After deducting reserve for bad debts of $125,032 in 1934 and $107,650 in 1933. b After deducting reserve for depreciation of $2,399,760 in 1934 and $2,391,497 in 1933.—V. 139, p. 2668.

American Encaustic Tiling Co., Ltd.—*May Reduce Capital*—
The company has notified the New York Stock Exchange of a proposed reduction in capital represented by the outstanding common stock from $2,054,704 to $288,348.—V. 139, p. 3634.

American Gas & Electric Co.—*Larger Common Div.*—
The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable April 1 to holders of record March 14. Previously regular quarterly dividends of 25 cents per share had been distributed. In addition an extra dividend of 20 cents per share was paid on Jan. 2 last. Extra dividends of 1-50 of a share of common stock had been paid semi-annually from July 1924 to and including July 1934. A special extra dividend of 50% in common stock was paid in Jan. 1925; one of 40% was paid in Jan. 1927; one of 50% in Jan. 1929 and one of 20% in Jan. 1931.—V. 140, p. 1648.

American Hardware Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net earnings	$7,238	$1,418	x$1,049,720	x$721,796
Depreciation	251,601	269,960	298,760	341,328
Net loss	$244,364	$268,542	$1,348,480	$1,063,124
Dividends paid	496,000	496,000	992,000	1,984,000
Deficit	$740,364	$764,542	$2,340,480	$3,047,124
Previous surplus	1,677,165	2,441,706	3,282,186	3,260,725
Res. restored to surplus	------	------	1,500,000	3,068,586
Profit & loss, surplus	$936,801	$1,677,165	$2,441,707	$3,282,187

x Loss.

Comparative Balance Sheet Jan. 1

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	719,866	343,835	Capital stock	12,400,000	12,400,000
Bills & accts. rec.	5,282,516	6,250,183	Bills & accts. pay.	395,513	483,721
Real estate, &c.	4,033,603	4,234,976	Dividend payable	124,000	124,000
Materials & mdse.	3,820,329	3,855,892	Surplus	936,801	1,677,165
Total	13,856,314	14,684,886	Total	13,856,314	14,684,886

—V. 140, p. 1649.

American Mfg. Co.—*Preferred Dividend Reduced*—
The directors have declared a dividend of 50 cents per share on the 5% cumulative preferred stock, par $100, payable March 31 to holders of record March 15. Previously regular quarterly dividends of $1.25 per share were paid.—V. 139, p. 433.

American Metal Co., Ltd.—*Reduces Bank Loans*—
Dr. Otto Sussman, Chairman of the board, at the annual meeting of stockholders held on March 7, stated that bank loans of the company had been reduced during 1934 to $6,500,000 from $10,000,000, and that the balance is renewable at option of the company to March 20 1936. He said that American Metal expected to make substantial reductions in the loans this year, pointing out the company's strong cash position, with $4,305,000 on hand at end of 1934.

Dr. Sussman added that the company did not want to have more cash on hand than was necessary. He stated that the company's Presidio mine in Texas was producing at the rate of 90,000 ounces of silver a month.

In answer to a stockholder's question as to the possibility of dividends being received from the company's African holdings, the Chairman stated that this depended upon the price of copper and the condition of the foreign market. He said that serious consideration is being given to helping the world copper situation, but that it is too early to state what might be the outcome of these efforts.—V. 140, p. 1300.

American Motorists Insurance Co.—*Financial Statement Dec.* 31 1934—

Assets—		*Liabilities*—	
U. S. Government bonds	$1,765,667	Reserve for losses	$2,052,131
State, co. & munic. bonds	1,045,838	Reserve for unearned prems	1,095,687
Public utility & railroad bonds	222,832	Reserve for taxes, expenses & dividends	209,787
Stocks	121,075	Reserve for contingencies	150,000
1st mtge. loans on real estate	315,711	Capital stock	650,000
Cash in banks	906,604	Net cash surplus	699,489
Premiums in transmission	313,593		
Accrued interest & other assets	165,774		
Total	$4,857,094	Total	$4,857,094

—V. 138, p. 3593.

American Rolling Mill Co.—$2 *Preferred Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cumulative preferred stock, series B, par $100, payable April 15 to holders of record April 1. A similar payment was made on March 1 last, this being the first payment to be made on this issue since Jan. 15 1933 when a regular quarterly dividend of $1.50 per share was paid. Accumulations after the April 15 disbursement will amount to $9.50 per share.—V. 140, p. 963.

American Stores Co.—*Sales*—

Period—	1935	1934	1933
Five weeks ended Feb. 2	$10,630,723	$10,602,865	$10,157,087
Four weeks ended March 2	9,418,804	9,074,434	8,425,292

—V. 140, p. 1300.

American Smelting & Refining Co.—*Annual Report*—Simon Guggenheim, President, says in part:

Results—The income account shows net income for 1934 available for dividends, after all charges including taxes and bond interest, amounting to $7,583,202, as compared with $6,010,383 in 1933. This is equivalent to $1.63 a share on the common stock, after allowing for the year's requirements for the two classes of preferred stock. The net income for the first six months of the year amounted to $4,263,577 and for the last six months of the year was $3,319,625. The decrease of $943,951 in the income for the second half of the year, as compared with the first, is due in the main to inventory adjustment in the valuation of the excess stock of domestic copper.

All unsold metal stocks as of Dec. 31 1934 were valued as usual at the lower of cost or market, except that the domestic copper inventory has been valued still lower, at the refinery quotation for foreign copper. Under the copper code current production must be sold first, and then stocks, both proportionately among code members. In the last six months, the market has been fully supplied by current production and no additional stocks have been sold. There is not, therefore, a free market in the United States for sale of stocks.

In view of this code situation, it was deemed conservative to value company's stocks of domestic copper at the foreign price, because that represents a free and open market, rather than at the United States price, which does not. The price at which they have been valued is 6.70 cents per pound. At the lower of cost or United States market, the valuation of these stocks would have been 7.54 cents per pound. (The Blue Eagle price on Dec. 31 1934 was 8.775 cents, refinery.) Had the value of the excess stock of domestic copper been determined on the basis used in prior years, of lower of cost or market (7.54 cents), instead of on the basis of the foreign quotation, its stated value would have been increased by $935,615. This, in terms of earnings per share of common stock, amounts to 51 cents, and would have shown earnings for the year of $2.14 per share of common stock. Company is not selling this stock of domestic copper in the foreign market and it is not the present intention to do so.

Funded Debt—On Dec. 1 1934 there were called for retirement the $2,031,500 of outstanding 7% bonds maturing in 1939 of Federated Metals Corp., subject to which bonds company bought assets of that company, now held by the wholly owned subsidiary of company bearing the same name, but a different corporation. The total expenditure on this account was $2,082,288.

Metal Stock Reserve—In adjusting the total unsold metal stocks as of Dec. 31 1934 to the basis of the lower of cost or market, there has been added to the metal stock reserve the sum of $4,450,065, representing the amount of the adjustment applicable to normal stocks, due largely to increased prices of gold and silver. Therefore, the metal stock reserve was, at the end of the year, $14,069,425, as compared with $9,619,359 at the beginning of the year.

Dividends—During the year dividends totaling $7,875,000 were paid on the 7% cumulative preferred stock. The dividend of $1.75 a share accruing for the quarter ended Dec. 31 1934 was, in accordance with former practice, declared at a meeting of directors held on Jan. 8 1935, and was paid on March 1 1935, the amount thereof being recorded in the 1935 accounts. All dividends in arrears on this class of stock have now been paid.

At the end of the year 1934 the dividends in arrears on the 6% cumulative second preferred stock outstanding with the public amounted to $15 a share, or $2,760,000. Directors on Jan. 8 1935 declared a dividend of $3 a share on the 6% cumulative second preferred stock, which was paid on March 1 1935. This is the first dividend paid on the 6% cumulative second preferred stock since June 1 1932.

No dividends have been paid on the common stock since Feb. 1 1932.

Taxes—Attention is called to the mounting burden of taxation as it affects company, which is illustrated by the following tabulation:

	1913	1926	1930	1934
Net income before taxes	$10,400,000	$22,500,000	$14,200,000	$11,400,000
Taxes	600,000	4,700,000	3,100,000	3,800,000
Ratio	6%	21%	22%	33%

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Net earns. mines, smelt., ref. & mfg. plants	$17,652,785	$16,737,417	$3,286,070	$9,278,957
Divs. from controlled cos	780	1,844	------	------
Other income (net)	1,008,161	875,035	421,940	953,634
Total net earnings	$18,661,726	$17,614,297	$3,708,010	$10,232,591
General & admin. exp	1,498,970	1,423,596	1,275,424	1,555,276
Research & exam. exp	277,199	168,858	156,710	226,377
a Corporate taxes	2,083,487	2,144,074	38,463	364,905
Int. on ser. A 5% bonds	1,819,351	1,838,702	1,757,588	1,794,646
Int. on Federated Metals Corp. 7% bonds	130,355	148,081	12,824	------
Deprec. & obsolescence	4,219,061	4,373,299	4,229,792	4,546,081
Ore depletion	1,050,100	1,507,302	743,384	870,329
Net income	$7,583,202	$6,010,384	loss$4506175	$874,976
Preferred dividends	7,875,000	866,250	875,000	3,500,000
2d pref. dividends	------	------	500,000	1,200,000
Common dividends	------	------	------	3,659,926
Deficit for period	$291,798	sr$5,144,134	$5,881,175	$7,484,950
Previous surplus	12,410,362	15,552,991	23,349,167	37,540,618
Trans. to surplus of over-accruals in prior years for Federal income tax	------	------	1,500,000	------
Total surplus	$12,118,564	$20,697,125	$18,967,992	$30,055,668
Reserve for:				
Ext., obsol., cont., &c.	500,000	------	1,000,000	------
Metal stock	------	------	1,981,500	1,706,500
Reduct. of prop. acct.	------	------	------	5,000,000
Extraordinary losses applicable to prior years	------	------	433,501	------
b Revis. in val. of invest. in & adv. to affil. cos. (net)	------	8,286,762	------	------
Profit & loss surplus	$11,618,564	$12,410,362	$15,552,991	$23,349,167
Shs. com. stk. out. (no par)	1,829,835	1,829,940	1,829,940	1,429,940
Earnings per share	$1.63	$0.77	Nil	Nil

a Including estimated United States and foreign income taxes. b After deducting $7,324,352 charged to reserve for extraordinary obsolescence, contingencies, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Property acct	100,228,930	104,132,537
Investments	16,950,030	17,460,803
Prepd. tax. & ins	2,315,567	1,833,565
Special deps. for called bonds	302,375	------
Interplant accts. in transit	31,581	14,829
Cash	11,787,222	5,603,174
Co.'s pref. stocks	------	635,160
U. S. Govt. sec.	10,594,143	16,959,273
Notes rec. due after 1935	143,007	------
Accts. and notes receivable	6,385,761	6,763,508
Due from affils.	218,930	------
Mat'l & supplies	4,429,398	4,154,880
Ore concentr. on hand at co.'s mines, &c	2,382,873	------
Adv. to custs. on ores, concent., rec. but not settled for	2,203,426	------
Metal stocks	52,908,072	50,614,907
Total	210,881,317	208,172,638

Liabilities—	1934 $	1933 $
Preferred stock	50,000,000	50,000,000
2d pref. stock	18,400,000	20,000,000
x Common stock	60,998,000	60,998,000
Bds. outstand.: 1st mtge. A	36,383,300	36,387,300
Federat. Metals 7% bonds	------	2,031,500
Accts., notes, &c. payable	7,558,464	8,721,535
Due to affiliates	307,278	------
Int. on bonds	500,308	514,382
Divs. payable	53,590	55,258
Accr. tax. not due (Fed. tax. est.)	5,018,468	3,367,382
Res. for obsol., conting., &c	1,584,505	1,043,083
Res. for mine & new business invest., &c	437,706	437,160
Other reserves	683,909	------
Res. for met. stk	14,069,425	9,619,360
Unearned treatment charges	1,013,474	1,423,879
Misc. susp. cred. accounts	253,785	1,163,437
Misc. liabilities	1,035,697	------
Surplus	a12,583,404	12,410,362
Total	210,881,317	208,172,638

x Represented by 1,829,835 (1,828,764 in 1933) no par shares, and 35 (392 in 1933) shares of $100 par value. a Includes surplus arising through acquisition of 16,000 shares of 6% cumulative second preferred stock held for retirement.—V. 140 p. 312

American Sugar Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit from operations	$5,703,104	$6,411,183	$5,349,459	$5,658,988
Int. & inc. from invest	953,071	453,762	607,599	673,313
Total	$6,656,176	$6,864,945	$5,957,058	$6,332,301
Depreciation	1,650,000	1,650,000	1,000,000	1,000,000
Interest on bonds	129,040	249,880	452,650	755,417
Prem. & disc. on bds. red	124,782	163,490	176,421	421,853
Net income	$4,752,353	$4,801,575	$4,327,987	$4,155,031
Preferred dividends	$3,149,986	$3,149,986	$3,149,986	$3,149,986
Common dividends	899,998	899,998	1,124,997	2,249,995
Losses of Cuban property and reserves	------	10,000,000	------	------
Balance to surplus	$702,369	df$9,248,409	$53,003	df$1,244,950
Previous surplus	11,603,139	20,851,548	20,798,545	22,043,495
Adjust., excess reserves of prior years	598,791	------	------	------
Surplus, Dec. 31	$12,904,299	$11,603,139	$20,851,548	$20,798,545
Shs. com. out. (par $100)	450,000	450,000	450,000	450,000
Earns. per share on com.	$3.56	$3.67	$2.62	$2.23

—V. 140, p. 467.

American Telephone & Telegraph Co.—*Earnings*—

Month of January—	1935	1934
Operating revenues	$7,849,383	$7,812,443
Uncollectible operating revenues	50,216	64,550
Operating expenses	6,010,373	5,771,923
Operating taxes	507,315	507,458
Net operating income	$1,281,479	$1,468,512

—V. 140, p. 1650.

American Utilities Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	1934	1933
Total operating revenues	$1,496,363	$1,386,976
Total operating expenses and taxes	1,438,647	1,411,857
Operating income	$57,715	loss$24,881
Other income	12,486	11,534
Gross income	$70,201	loss$13,346
Subsidiary Companies—		
Interest on unfunded debt	31,834	48,888
Amortization of debt discount and expense	27,060	26,915
Interest charged to construction	*Cr*3,980	*Cr*2,957
American Utilities Co.—		
Interest on funded debt	434,145	434,205
Interest on unfunded debt	108,682	------
Amortization of debt discount and expense	38,480	38,480
Deficit	$566,020	$558,878

—V. 139, p. 3801.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended March 9 1935 totaled 40,311,000 kilowatt hours, an increase of 14% over the output of 35,441,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
Feb. 16	40,407,000	35,707,000	27,879,000	31,238,000	34,917,000
Feb. 23	41,099,000	36,323,000	27,087,000	30,654,000	33,931,000
Mar. 2	40,857,000	35,875,000	28,168,000	29,735,000	34,656,000
Mar. 9	40,311,000	35,441,000	27,419,000	29,676,000	35,364,000

—V. 140, p. 1651.

Anglo American Corp. of South Africa, Ltd.—*Earns.*—

Results of operations for the month of February 1935 follow (in South African currency):

x *Companies*—	*Tons Milled*	*Total Revenue*	*Costs*	*Profit*
Brakpan Mines, Ltd	119,000	£222,446	£125,339	£97,107
Gaggafontein Mines, Ltd.	96,700	206,316	102,642	103,674
Springs Mines, Ltd	98,500	238,594	93,569	145,025
West Springs, Ltd	94,500	95,815	70,642	25,173

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 2s. per fine ounce.—V. 140, p. 1138.

Angostura-Wuppermann Corp.—5-*Cent Extra Dividend*

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, both payable April 1 to holders of record March 18. A similar extra dividend was paid on Dec. 31 and April 2 1934.—V. 139, p. 3958.

Apponaug Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. Previously the company made regular quarterly distributions of 50 cents per share.—V. 139, p. 2356.

Arizona Edison Co.—*Plan Approved*—

Creditors and security holders are being notified that a plan of reorganization dated Feb. 18 1935 has been approved by the Arizona Corporation Commission and the U. S. District Court for Arizona and that Francis E. Frothingham and Paul M. Strickler, Chairmen of the bondholders' and noteholders' protective committees, respectively, have been constituted a reorganization committee to have charge of securing acceptances and carrying the plan into effect.

May 6 1935 has been set as the date when the plan is returnable before the Court and the committee is desirous of obtaining as many acceptances as possible by that time. Copies of the plan and form of acceptance are available from the Secretary of the committee, John T. Beach, 70 Pine St., N. Y. City.—V. 140, p. 1138.

Associated Gas & Electric Co.—*February Output*—

For the month of February net electric output totaled 223,707,221 units (kwh.), which is 3.5% above February 1934. For the 12 months ended Feb. 28 output amounted to 2,775,625,783 units, or 4.2% above the figure reported for the corresponding period a year ago. Output for the week ended March 2 was 1.0% above the same week of last year.

Gas sendout for February, at 1,820,998,700 cubic feet, was less than 1% below last Feburary. For the year ended Feb. 28 sendout totaled 18,484,264,600 cubic feet, or 8.0% greater than February 1934. Sendout during the week ended March 2 was 2.0% below the same week last year.

Consolidated Statement of Earnings and Expenses of Properties

12 *Mos. End. Jan.* 31—	1935	1934	Increase *Amount*	*Per Ct.*
Electric	$74,509,146	$72,513,105	$1,996,041	3
Gas	15,911,086	15,458,342	452,744	3
Ice	2,648,185	2,288,835	359,350	16
Transportation	1,676,937	1,440,369	236,568	16
Heating	1,588,175	1,474,308	113,867	8
Water	1,201,018	1,203,207	x2,289	--
Total gross oper. revenues	$97,534,547	$94,378,166	$3,156,381	3
Oper. exp., maintenance, &c	50,902,521	46,957,459	3,945,062	8
Taxes	10,717,171	9,716,964	1,000,207	10
Total oper. exp., taxes, &c	$61,619,692	$56,674,423	$4,945,269	9
Net operating revenue	$35,914,855	$37,703,743	x$1,788,888	x5
Provision for retirements (renewals and replacements)	8,509,345	8,036,251	473,094	6
Operating income	$27,405,510	$29,667,492	x$2,261,982	x8

x Decrease.—V. 140, p. 1651.

Atlantic Coast Line RR.—*Bonds Authorized*—

The Interstate Commerce Commission on March 7 authorized the company to issue $12,000,000 gen. unified mtge. 50-year series A 4½% bonds to be sold at not less than 87¼ and int. and the proceeds used for corporate purposes.

The report of the Commission says in part:

By supplemental order of March 15 1934, in this proceeding, the company was authorized to pledge as collateral security for short-term notes, not exceeding $15,000,000 of general unified mtge. 50-year series A 4½% gold bonds. These bonds were a part of $73,237,000 of bonds of the same description, the authentication and delivery of which had been authorized by our order of April 3 1928, in this proceeding, in respect of certain capital expenditures as set forth in the report therein.

By supplemental application filed Feb. 21 1935, the applicant asks authority to issue and to sell $12,000,000 of this $15,000,000 of bonds mentioned above.

In support of the application it is represented that the applicant is in need of funds to replenish its treasury to meet its proper corporate purposes, including payment of $6,500,000 of notes which had been issued to retire an equal amount of underlying bonds and which will mature March 30 1935; and $4,000,000 of gen. 1st mtge. bonds of the Wilmington & Weldon RR., a constituent company of the applicant, which were assumed by the applicant and will become due July 1 1935.

The applicant proposes to sell the bonds to Brown, Harriman & Co., Inc., and Edward B. Smith & Co., both of New York, N. Y., at not less than 87¼ and int., or on the basis of an annual interest cost to the applicant of approximately 5.37%.

Question of Sinking Fund

The question of requiring a sinking fund for retirement of the bonds has been considered, but the mortgage under which the bonds are to be issued makes no provision for a sinking fund and none for the redemption of the bonds before maturity. Neither does the mortgage make any provision for the execution of a supplemental indenture thereto for the creation of a sinking fund. It would appear, however, that provision might be made for a sinking fund by means of a collateral agreement with the purchasers of the bonds. Under the existing circumstances, however, probably there would be required authorization of a sinking fund by the stockholders, which would delay considerably the sale of the bonds. Since the bonds contain no redemption provision, their purchase with the sinking fund for the purpose of their retirement would not be justified unless the bonds remained below par or at most not much above par, and if net income, out of which the sinking-fund payments would be made, becomes sufficient for adequate sinking-fund payments, the bonds might well be expected to advance to a point at which their purchase would not be justified. The applicant might then be obliged to invest the fund in such low-interest bearing securities as would be uneconomical.

The applicant points out that, in contrast to the creation of a sinking fund for the bonds, its policy has consistently been to put back into the property as much of its earnings as required to keep it not only in condition, but to meet further requirements of a first-class transportation system, and to this end since the execution of the general unified mtge. in 1914 it has invested in additions and betterments and improvements $100,979,664, which becomes additional security for the bonds issued thereunder. Since the execution of the mortgage there have been issued and placed in the hands of the public $34,479,000 of these bonds. Proceeds from the sale of these bonds have been used to retire underlying bonds to the extent that for the period 1914 to 1934 the increase in total bonded indebtedness has been approximately $20,000,000. In addition to the $34,479,000 of bonds actually outstanding there has been authenticated and delivered $80,749,145 of general unified mtge. bonds, which are in the aplicant's treasury and can not be disposed of so as to become an actual liability without the authorization of the Commission.

The proposed bonds will mature within the next 30 years. Within the next 18 years the applicant will have maturing from time to time, in addition to the bonds to be paid out of the proceeds of the proposed bonds, $63,353,000 of underlying bonds, in exchange for and after the payment and cancellation of which it will be entitled under the provisions of the general unified mtge. to procure authentication and delivery of an equal principal amount of bonds issuable thereunder. Payment of these underlying bonds as they mature, without the issue of additional bonds in reimbursement of the expenditures made in such payment, would serve to reduce the applicant's funded indebtedness as effectively as the operation of a sinking fund. The applicant can not issue additional bonds without our authorization, and, when earnings are again sufficient to provide for maturing obligations, as they would be when the applicant could make sinking-fund payments such as we would impose, we can require the applicant to reduce its funded debt out of earnings and without the issue of additional bonds. We are of the opinion that under the circumstances the applicant should not at this time be required to establish a sinking fund. The bonds will be subject to Public Resolution No. 10 of the 73d Congress approved June 5 1933. —V. 140, p. 1474.

Atlantic Gulf & West Indies SS. Lines—*Collateral Deposited*—

The Chase National Bank of the City of New York, as trustee under the collateral trust mortgage dated Dec. 9 1908, has notified the New York Stock Exchange that under date of Feb. 20 1935 there was deposited with it, as trustee under the mortgage, the sum of $600,000, which was applied, as of that date to the redemption of a like principal amount of promissory notes given by Clyde-Mallory Lines (now Aqwilines, Inc.) to Atlantic Gulf & West Indies Steamship Lines, maturing Jan. 1 1943, and that it now holds the sum of $600,000 pursuant to the provisions of the collateral trust mortgage.—V. 140, p. 1474.

Baldwin Locomotive Works—*Subsidiaries Not Affected by Difficulties of Parent Company*—

The subsidiary companies are not affected by the present temporary difficulties of the parent company, according to a statement by J. W. Converse, Chairman of the preferred stockholders protective committee which has just been formed. Organization of the committee followed action of the company in filing voluntary petition for reorganization under Section 77-B of the Federal Bankruptcy Act. The committee is not asking for deposit of stock but, pending presentation of a reorganization plan, is requesting preferred holders to file their names, addresses, and number of shares held with the committee's secretary, S. Powel Griffitts, Girard Trust Co., Philadelphia.

Subsidiary Produces New Product—

The Baldwin-Southwark Corp., one of the principal subsidiaries of this company, is now marketing a new hydraulic press for pressing parts for automobile frames and bodies, including the stamping of one-piece safety tops for closed cars. Two of these presses are now being operated by the A. O. Smith Corp. and two by the Fisher Body Corp., and corporation orders on hand for additional presses for Fisher Body Corp. and the Ford Motor Co. This new development was revealed by J. W. Converse of Philadelphia, Chairman of the preferred stockholders' protective committee.—V. 140, p. 1651.

Atlantic Life Insurance Co., Richmond, Va.—*Balance Sheet Dec.* 31—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	746,876	602,532	Legal res. on pols.	21,359,369	20,754,770
Bonds	3,705,821	1,951,037	Claims rep'd but proofs of loss not received	146,387	116,680
Farm loans	333,159	397,555	Pres. val. of death, disability & oth. claims pay. in instalments	1,061,639	996,953
City loans	6,530,140	7,749,510	Prem. & int. paid in advance	252,982	243,567
Pol. loans & prem. notes	7,926,356	8,281,338	Res. for taxes pay.	55,000	62,500
Real estate	4,081,696	4,026,186	Policyh'rs div. fds.	384,397	397,391
Real est. sold under sale contract	179,136	------	Miscell. liabilities	36,157	188,848
Premiums due and deferred	582,562	578,183	Res. for building depreciation	275,000	260,627
Int. due and accr'd and other assets	746,170	689,469	Conting. reserve	100,000	75,000
			Capital	500,000	500,000
			Surplus	660,984	679,473
Total	24,831,915	24,275,811	Total	24,831,915	24,275,811

—V. 138, p. 1747.

Atlantic Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross income	$96,117,941	$78,518,610	$84,631,431	$98,251,708
Raw materials, operating and general expenses	76,975,402	60,058,568	66,304,366	83,483,266
Net income from oper.	$19,142,539	$18,460,042	$18,327,065	$14,768,442
Other income	1,878,525	3,079,721	673,618	1,347,604
Propor. of earns. of affil. cos. not consolidated	90,470	150,844	loss279,576	loss332,689
Total income	$21,111,534	$21,690,607	$18,721,107	$15,783,357
Interest	725,916	724,321	805,451	823,496
Deprec. & depletion	9,729,663	10,176,939	9,987,895	11,287,692
Inventory adjustment	------	100,331	1,087,270	791,100
Insur. & other reserves	435,063	506,803	633,541	648,212
Intangible devel. costs	849,104	523,510	175,871	120,382
x Taxes, incl. Fed. tax est.)	3,859,683	3,102,324	2,113,056	1,598,723
Balance, surplus	$5,512,106	$6,556,377	$3,918,021	$513,750
Previous surplus	64,205,362	61,147,224	59,803,014	61,876,574
Adj. of surp. not incident to current period	*Dr*255,479	*Dr*354,638	122,830	109,333
Total surplus	$69,461,989	$67,348,963	$63,843,865	$62,499,656
Common dividends	2,666,428	2,670,611	2,696,642	2,696,642
Adjustments	------	y472,990	------	------
P. & L. surp. Dec. 31	$66,795,560	$64,205,362	$61,147,224	$59,803,014
Surplus of minority int.	3,738	2,764	2,719	def72,153
Shs. com. out. (par $25)	2,664,902	2,665,234	2,696,642	2,696,642
Earns. per sh. on com.	$2.07	$2.46	$1.45	$0.20

x In addition to the amount of taxes above there was paid (or accrued) for State gasoline and Federal excise taxes the sum of $17,396,965 in 1934, $16,919,845 in 1933, $13,625,549 in 1932 and $9,114,457 (for State gasoline taxes) in 1931. y Excess over par value ($25) on 31,408 shares of treasury stock.—V. 140, p. 1301.

Bangor Hydro-Electric Co.—*Earnings*—

[And Controlled Companies]

Period End. Feb. 28—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$177,788	$174,328	$2,043,740	$2,025,818
Operating expenses	59,963	56,783	706,787	643,524
Taxes accrued	25,250	24,250	283,550	271,150
Depreciation	10,307	10,150	148,080	144,274
Fixed charges	32,320	27,776	345,718	325,243
Div. on pref. stock	25,483	25,484	305,797	305,812
Div. on common stock	21,721	27,152	271,520	325,824
Balance	$2,742	$2,730	def$17,712	$9,990

—V. 140, p. 1475.

Barker Bros. Corp.—*New President*—

Paul Quattlander was recently elected President and a director.—V. 140, p. 1301.

Barnsdall Corp.—16*th Annual Report*, 1934—The income statement and balance sheet covering the year 1934 are given in the advertising pages of to-day's issue. E. B. Reeser, President, and Wm. Dewey Loucks, Chairman, in their remarks to stockholders state in part:

Capital Structure—At the request of a few stockholders, further study was given to the question of the changes made in the capital structure and method of accounting in 1932. It was unanimously decided by the board of directors that our present method of bookkeeping is sound and in the interests of the stockholders. No changes of any kind in our capital structure have been made.

The corporation has no bonds or pref. stock outstanding

During the year, in order to effect economies in operation, the corporation cuased to be consolidated most of its oil and gas subsidiaries into one operating company, the only companies not so consolidated or merged being companies in which the corporation did not at that time own 100% interest. Under our former policy operations were carried on by Barnsdall Oil Co., Barnsdall Refineries, Inc., Barnsdall Refining Co. and various other subsidiaries Under the new plan the operations are carried on as departments of Barnsdall Oil Co.

Operations—The most outstanding development during the year was the discovery and development of the Sabin property in Reno County, Kansas. The first well was completed in June 1934. Seven additional wells were completed up to the end of the year. These wells had an average per well potential production of 1,420 barrels per day.

The development of the Baughman property, also in Reno County, Kan., was very gratifying in that the two wells completed last year had an average per well potential of 3,774 barrels per day

In California two completions with substantial potential production in the Mountain View Field of Kern County added considerably to our reserves and potentials.

Total production amounted to 4,591,846 barrels as compared with 4,630,720 barrels in 1933 This slight decrease was due to the lower allowable production per well in Texas and California. For instance, in the East Texas field, at the beginning of the year the allowable per well was 40 barrels, while at the end of the year this had been decreased to 28 barrels per well per day.

We have finally overtaken the decreases in the allowables and at this date (Feb 28 1935), our actual production is 16,000 barrels per day as compared with an average of 12,580 barrels for the year 1934.

During the year 63 wells were drilled, of which 55 were productive oil wells, one a gas well and seven were dry holes.

The average price received by Barnsdall for its crude oil production was $1.01 per barreal as compared with $0.74 in 1933, and $1.34 in 1930.

The average price received per gallon for gasoline at our refineries was $.0443 as compared with $.0332 in 1933 and $.063 in 1930.

The gross operating income from operations in 1934 was $18,035,749 as compared with $14,100,771 in 1933; while operating charges, including taxes, amounted to $15,874,248 as compared with $13,393,781 in 1933; and net operating income amounted to $2,161,501 in 1934 as compared with $706,989 in 1933.

Operating profit, before other deductions for the year but after deducting all expenses, including interest and taxes, amounted to $2,459,306. After

deducting depreciation, intangible development costs and the cost of all lease purchases during the year in lieu of depletion, and after adjusting losses applicable to minority interests in subsidiary companies, the net loss to the corporation in 1934 was $1,029,447

A summary of acreage and wells in which the corporation and its subsidiaries owned interests at Dec. 31 1934, is as follows:

	Oil and Gas Wells	Acreage Operated	Acreage Unoperated
California	155	1,858.62	9,871.39
Indiana	11	172.00	------
Illinois	18	80.00	------
Kansas	137	2,723.40	81,785.19
Louisiana	8	241.49	6,588.94
New Mexico	2	140.00	23,940.18
Oklahoma	1,342	28,761.55	14,984.43
Ohio	175	3,439.04	220 00
Pennsylvania	272	3,797.00	1.00
Texas	165	7,337.80	48,370.96
West Virginia	300	21,030.18	1,453.24
Total	2,585	69,581.08	187,215.33

During the year the corporation sold, surrendered or abandoned 99 wells as against 237 in the preceding year.

The several subsidiaries of the corporation produced the following products during the year:

Natural gas produced (1,000 cu. ft)	4,277,085
Crude oil produced (barrels)	4,591,846
Casinghead gasoline (gallons)	7,492,002
Refined petroleum products (gallons)	120,045,748
Refined petroleum products (coke—tons)	6,865
Tripoli sales (tons)	8,535

Stockholders of the corporation at Dec. 31 1934, numbered 16,480 as compared with 16,147 at Dec. 31 1933.

A comparative consolidated balance sheet and statement of income of Barnsdall Corp. and subsidiary companies were published in V. 140, p. 1653.

Belding-Heminway Co.—*50-Cent Dividend*—

The directors have declared a semi-annual dividend of 50 cents per share on the common stock, no par value, payable April 30 to holders of record April 1. A similar payment was made on Oct. 31 1934 prior to which no distributions had been made on this issue since May 1 1928 when a regular quarterly dividend of 50 cents was paid.—V. 140, p. 1302.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

Calendar Years—	1934	1933	1932
Operating income	$15,567,299	$13,434,636	$14,111,678
Operating expenses (incl. provision for doubtful loans)	9,299,822	8,206,504	8,213,632
Net operating income	$6,267,478	$5,228,132	$5,898,046
Income credits	255,776	301,504	204,386
Gross income	$6,523,253	$5,529,636	$6,102,433
Interest on 6% convertible debs	255,431	622,008	356,277
Other interest	419,985		373,025
Prov. for Federal income taxes	835,481	273,500	355,000
Amort. of exp. for business develop., deb. discount & exp. & comm'ns & exp. in connection with sales of capital stock	145,262	254,612	257,939
Additional prov. for doubtful notes	------	------	500,000
Other charges	134,083	25,516	11,255
Net income applicable to minority stockholders of subsidiary cos	22,980	36,824	41,973
Net income	$4,710,031	$4,317,176	$4,206,962
Preferred stock series A dividends	753,980	753,977	753,886
Common stock dividends	3,138,761	3,138,602	3,137,788
Surplus	$817,291	$424,597	$315,287
Shares of common stock outstanding (no par)	2,092,444	2,092,444	2,092,259
Earnings per share	$1.89	$1.70	$1.65

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
c Furn. & fixtures	585,561	586,385	b Pref. $3.50 cum. series A stock	10,770,650	10,770,650
Cash	4,352,844	2,837,218	a Common stock	14,916,080	14,916,080
d Instal. notes rec	50,346,480	41,263,559	6% conv. deben	4,237,000	4,367,000
d Miscel. notes and acc'ts receivable	292,556	460,264	Notes pay. to bks	13,302,500	5,450,000
Investments	30,417	1,833,294	Federal tax	770,049	245,039
Purchase fund for acquis'n of 6% debneutes	87,500	32,195	Other cur. liabils	198,760	245,470
Exps. for business development	------	815,779	Due to affil. cos	56,307	380,368
Unamortized disc't & exp., miscell. def. charges, &c.	509,026	670,134	Employees' thrift accounts	1,865,762	1,619,416
			Reserve for taxes, insurance, &c	211,742	177,106
			Outside interests in cap. stk. of sub	205,893	305,010
			Paid-in surplus	4,329,283	4,333,068
			Earned surplus	5,340,359	5,689,621
Total	56,204,383	48,498,828	Total	56,204,383	48,498,828

a Represented by 2,092,444 no par shares. b Represented by 215,413 no par shares. c After depreciation. d After reserves.—V. 139, p. 2987.

Best & Co., Inc.—*New Director*—

Charles M. Connfelt of Hayden, Stone & Co. was elected on March 12 a director to fill the unexpired term of the late Richard F. Hoyt.—V. 140, p. 313.

Bethlehem Steel Corp.—*Annual Report—Year Ended Dec.* 31 1934—Charles M. Schwab, Chairman, and Eugene G. Grace, President, state in part:

Results—The total income for 1934 after deducting all charges except depletion and depreciation was $14,330,210, as compared with $4,770,533 for the preceding year. After deducting provisions for depletion and depreciation of $13,779,639, there was a net income of $550,571 for 1934, as compared with a deficit of $8,735,723 for the preceding year.

The net billed value of products shipped and of other classes of business done during the year was $168,207,394, as compared with $120,944,984 during the preceding year.

The estimated net amount of business booked during the year aggregated $157,340,326, as compared with $158,060,796 for the year 1933. The estimated value of the unfilled orders on hand Dec. 31 1934 amounted to $56,817,681, as compared with $67,684,749 on Dec. 31 1933.

A dividend of $1.75 per share was paid on the preferred stock on Oct. 1 1934. No dividends were paid or declared during the year on the common. The unpaid cumulative dividends on its preferred stock on Jan. 1 1935 amounted to $15.75 per share.

Funded Debt—The net reduction in the funded debt during the year was $5,222,144, as compared with $4,955,781 during 1933.

Expenditures—The cash expenditures for additions and improvements to properties of the subsidiary companies during the year amounted to $2,673,594. The estimated cost of completing the construction authorized and in progress as at Dec. 31 1934 is $611,000.

At the end of 1934 the cash, demand deposits in banks and marketable securities valued at the lower of cost or market amounted to $50,874,981, including $160,853 for matured interest coupons and dividend drafts not presented, as compared with $46,969,339 at the end of 1933, including $80,498 for matured interest coupons and dividend drafts not presented.

Operations—Operations of the steel plants of the subsidiary companies for the year averaged 34.9% of their rated steel capacity as compared with 28.0% in 1933. There was a very substantial increase in the rate of operations which commenced about February and reached a peak in May, 1934. This was followed in July by an abrupt decline, which lasted until November, when another upturn began that continued through December. The low point in the rate of operations during 1934 was in September.

Employees and Wages—The daily average number of employees of corporation in the United States working during the year, excluding Saturdays, Sundays and holidays, was 44,430, as compared with 33,504 in 1933. On April 1 1934 there was a general increase of approximately 10% in the rates of wages in your steel plants. The average earnings per hour during 1934 of the employees of corporation in the United States, exclusive of the administrative and selling forces, was 67.4 cents, as compared with an average of 55.4 cents per hour during 1933. The plan of distributing available work among regular payroll forces was in effect throughout the year.

Volume of Business	1934 Rolled Steel, &c. (Gross Tons)	1934 Amount (a)	1933 Rolled Steel, &c. (Gross Tons)	1933 Amount (a)
Booked (net)	2,188,945	$157,340,326	2,002,994	$158,060,796
Billed	2,323,459	168,207,394	1,849,512	120,944,984
On hand Dec. 31	273,360	56,817,681	407,874	67,684,749

a Includes, in addition to net billing value of products for which tonnages are shown in preceding column, other products and businesses not measured by the ton unit, but excludes billings of and receipts from sundry sales, real estate and certain miscellaneous services.

Production (*Gross Tons*)—	1934	1933
Ore *	2,781,664	1,290,932
Limestone	932,161	660,159
Coal	2,494,556	2,584,126
Coke	2,405,099	1,899,249
Pig iron and ferro-manganese	2,020,259	1,555,391
Open hearth, bessemer and electric steel	3,263,432	2,624,951
Rolled steel and other finished products for sale	2,348,963	1,830,825

* Includes percentages of ore mined by ore mining companies, which, respectively, are equal to the percentages of share interests of your corporation therein.

x *Percentage of Steel Produced to Rated Annual Capacity*

Rate of Operation—	1934	1933
First quarter	38.7%	15.8%
Second quarter	51.8%	28.7%
Third quarter	22.8%	40.8%
Fourth quarter	26.2%	26.8%
Average	34.9%	28.0%

* 9,360,000 gross tons.

Employees and Wages (United States Only)

	1934	1933
Daily average number of employees working*	44,430	33,504
Total wages	$70,052,887	$46,704,862
Average earnings per hour (exclusive of administrative and selling force)	67.4c.	55.4c.

* Excluding Saturdays, Sundays and holidays.

Consolidated Income Statement for Calendar Years

	1934 $	1933 $
Net billings, excluding billings to subsidiary cos	168,207,394	120,944,984
Less: Provision for doubtful notes and acc'ts rec'le	471,270	781,610
Balance	167,736,124	120,163,374
Manufacturing cost and operating expense, incl. idle plant exp., inventory adjust., prov. for deprec'n of certain classes of equipment and renewals and maintenance	133,420,596	95,411,862
Prov. for exps. (incl. taxes) accrued on books of sub. cos. not consolidated and associated cos. on account of idle properties	363,749	1,045,584
Provision for pensions	592,696	761,345
Prov. for possible loss on real estate contracts and mortgages, impounded bank deposits and deferred receivables	------	1,407,107
Taxes (municipal, county, State, Fed'l & foreign)	5,094,948	5,123,375
Administrative, selling and general expense	9,376,511	7,386,950
Commercial discount (net)	186,049	373,568
Balance	18,701,575	8,653,583
Net oper. income (before deducting taxes, &c., which are deducted above) from sundry sales, real estate and certain miscellaneous services not classified above as to sales and cost, less provision ($63,955 in 1934) for doubtful accounts	922,557	918,510
Net operating income	19,624,132	9,572,093
Other income	1,509,900	1,900,491
Total income	21,134,032	11,472,584
Interest on funded debt	6,092,358	6,277,496
Other interest	266,189	61,728
Div. on pref. stock of Johnstown Water Corp., rental equal to 4% on stock of Cambria Iron Co. and minority interests in earnings of sub. cos	449,947	451,462
Less: Net discount on bonds redeemed or purchased for treasury	*Cr*4,672	*Cr*88,635
Balance	14,330,210	4,770,533
Provision for depletion	379,631	286,549
Provision for depreciation	13,400,008	13,219,707
Net income	550,571	def8,735,723
Preferred dividends	1,634,302	------
Balance, deficit	1,083,731	8,735,723

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Property account	485,122,424	501,761,669
Funds in hands of trustees	299,043	132,056
Sundry securities, real estate instal. contr't mtges	4,782,986	3,709,615
Reserve fund assets	2,957,985	3,627,999
Invest. in and advs. to affiliated companies	9,371,716	9,298,933
Stock held for employees	16,129,196	16,258,488
Accounts and notes receivable	17,634,419	16,037,129
Marketable securities	864,210	1,699,473
U. S. Government securities	24,937,026	26,045,710
Cash in banks, &c	25,073,745	19,143,658
Accrued interest receivable	241,700	------
Inventories	52,014,879	51,673,544
Total	639,429,329	649,388,274
Liabilities—		
7% cumulative preferred stock	93,388,700	93,388,700
x Common stock	315,396,093	315,900,000
Cambria Iron Co. stock	8,465,625	8,465,625
Johnstown Water Corp. 6% preferred stock	------	1,804,000
Preferred and common stock of subsidiaries	z1,928,883	------
Accident compensations and pensions, not current	3,797,349	------
Funded debt	110,496,124	121,256,639
y Accounts payable and accrued liabilities	14,194,581	16,966,699
Indebtedness to sub. cos. not consolidated	842,110	------
Funded debt payable, current	5,538,371	------
Bond interest accrued	------	1,960,786
Contingent reserve	3,010,953	2,500,000
Insurance reserve	6,000,000	6,000,000
Surplus	76,370,540	81,145,825
Total	639,429,329	649,388,274

x Represented by 3,194,858 no par shares in 1934 (3,200,000 in 1933). y Including $887,000 reserved for accident compensation and pensions (1933, $4,360,156). z Preferred and common stocks of subsidiaries (consolidated) in hands of public, including surplus applicable thereto.—V. 140, p. 1302.

Bickford's, Inc.—*Raises Regular Dividend*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 22. This compares with 15 cents per share previously distributed each three months. In addition an extra dividend of 10 cents per share was paid on Jan. 2 last.—V. 139, p. 3802.

Bird & Son, Inc.—*Doubles Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 25. This compares with 12½ cents per share previously distributed each three months.—V. 139, p. 4121.

Borden Company (& Subs.)—*Annual Report, Year Ended Dec.* 31 1934—The remarks of Arthur W. Milburn, Chairman of the board of directors, together with the income account and balance sheet for the year 1934, will be found under "Reports and Documents" on subsequent pages of this issue.

Consolidated Income and Profit & Loss Statement for Years Ended Dec. 31

	1934 $	1933 $	1932 $	1931 $
Sales	215,723,659	186,301,203	212,348,871	284,586,877
Net oper. profit (after deduct. all oper. chgs., incl. deprec., insur. & property taxes)	4,981,464	3,661,208	7,869,037	17,958,485
Interest received (net)	395,900	609,057	585,490	726,163
Excess prov. for fire ins. res. previously charged to operations	------	421,178	------	------
Gross income	5,377,364	4,691,444	8,454,527	18,684,648
Federal tax (estimated)	887,319	d45,000	930,038	1,872,379
Net income	4,490,045	4,646,444	7,524,489	16,812,268
Prov. for profit sharing	------	------	See c	a723,440
Common dividends	7,034,726	e7,034,746	10,993,620	13,143,118
Balance, surplus	df2,544,681	def2,388,303	def3,469,131	2,945,711
Previous surplus	25,018,746	26,552,785	30,021,917	43,077,874
Surplus credit	------	f854,263	------	------
Total	22,474,064	25,018,746	26,552,785	46,023,585
Appropriation to reserve	------	------	------	10,785,506
Stock dividends	------	------	------	3,175,025
Loss on prop. & secs. sold	------	------	------	2,041,138
Profit & loss surplus, Dec. 31	22,474,064	25,018,746	26,552,775	30,021,917
Shares com. stock outstanding (par $25)	4,396,704	4,396,704	4,396,754	4,395,281
b Earned per share	$1.02	$1.05	$1.71	$3.82

a Being a distribution to officers and employees not chargeable to operating costs. Distribution made by directors' action, as provided in the profit-sharing plan, only out of income in excess of regular cash dividend requirements, plus a margin of safety, and cannot in the aggregate exceed 50 cents a share. b Before profit sharing. c No provision for profit sharing made since under the plan no profit-sharing distribution was permissible for 1932. d After deducting excess provision for income taxes (previously charged against income) amounting to $300,000. e Includes $151,892, representing the 5% excise tax withheld and remitted to U. S. Government, pursuant to the NIRA. f Return of provision for the writing down to the U. S. dollar basis of the net current assets of foreign subsidiaries remaining in foreign countries. This amount was charged to earned surplus in 1931. (All actual losses on foreign exchange remittances have been absorbed in operations).

Consolidated General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
a Prop. account	66,734,417	92,251,249	b Capital stock	109,917,600	109,917,600
Cash	17,313,375	13,611,849	Mtge. Madison Avenue office building	1,700,000	1,700,000
Receivables	13,045,774	12,550,006	Accts. payable	10,076,110	8,512,005
Marketable secs.	6,836,695	6,241,014	Accr. accts. (est. taxes, &c.)	3,152,213	2,381,826
Finished goods	13,582,180	13,912,270	Deferred credits	343,711	390,632
Raw material & supplies	5,782,986	6,024,501	Insurance, conting., &c., res.	7,842,836	7,673,304
Mtges. & other receivables	2,251,268	2,667,787	Surplus	22,474,064	25,018,746
Unservice. prop. & excess val.	21,955,449	------			
Deferred assets	1,004,391	1,335,436			
Tr. marks, pats. & goodwill	7,000,000	7,000,000			
Total	155,506,535	155,594,113	Total	155,506,535	155,594,113

a After deducting depreciation of $39,444,967 in 1934 and $52,209,549 in 1933. b Par value $25.

Changes in Capital Structure Recommended—To Write Off Trade-Marks, Good-Will, &c.—For details see remarks of Arthur W. Milburn, President, on a subsequent page.—V. 140, p. 793.

Boston & Albany RR.—*Stockholders to Meet March 29 to Act on Proposal to Mortgage Properties and Authorize Issuance of* $9,000,000 4½% *Bonds*—

A special stockholders' meeting will be held March 29 to authorize company to mortgage its properties to secure outstanding bonds and to authorize immediate issue of $9,000,000 4½% mortgage bonds due April 1 1943, to refund the same amount of unsecured bonds outstanding, and to authorize directors to issue additional mortgage bonds from time to time.

The road now has outstanding $31,700,000 bonds which are not secured by any mortgage. The new bonds, like those outstanding, will be guaranteed as to principal and interest by New York Central. The directors point out that on May 1 1935, B. & A. has $2,000,000 of bonds falling due. New York Central owns $7,000,000 B. & A. 6% bonds due 1943, which have been pledged with the Reconstruction Finance Corporation. These were purchased by Central from the B. & A. in 1933 in order to provide funds necessary to pay $7,000,000 bonds of the latter which fell due in that year.

"The New York Central," the directors state, "has now requested the B. & A. to issue and sell to it $9,000,000 4½% bonds due April 1 1943, the New York Central to provide in return $2,000,000 cash to pay the $2,000,000 B. & A. bonds due May 1 1935 and to deliver to the B. & A. for retirement the $7,000,000 6% bonds above mentioned. The Central has also requested the B. & A. to secure these bonds by mortgage, which, to the extent required by law, will secure all other bonds of the B. & A. outstanding, as well as the new issue, and will provide for the issue of additional bonds for refunding and other purposes.

"The New York Central states that it is believed that the proposed $9,000,000 of mortgage bonds can be marketed on a reasonable interest basis, but that this could not be done if they should be issued as unsecured bonds, partly because many institutions are prevented by law from investing in unsecured bonds.

"Directors believe that in these difficult times the company should cooperate with the Central in its financing program and also in enabling it to provide funds for the B. & A. at the lowest possible cost, because that lightens the burden on the Central in paying the rent, which provides most of the dividends on the B. & A. stock. The directors further believe it advantageous to company to have a broader market for its bonds and as low an interest rate as possible, even though under the terms of the lease such interest is now payable by the Central."—V. 139, p. 3959.

Bridgeport Machine Co., Wichita, Kan.—*Earnings*—

Calendar Years—	1934	1933	1932
Net sales and tool rentals	$1,899,614	Not	$1,004,099
Cost of sales and tool rentals	1,425,193	stated	776,457
Gross profit	$474,420	$237,407	$227,642
Operating expenses	370,627	194,373	184,280
Prov. for Fed. & State income taxes	8,219	------	------
Net operating profit	$95,574	$43,034	$43,362
Miscellaneous credits (net)	*Dr*7,055	7,380	1,381
Net inc. from oil producing leaseholds before deprec., depl., repairs & taxes	133,388	------	------
Net income	$221,907	$50,414	$44,744
Cash dividends paid	40,146	10,256	18,330
Balance	$181,761	$40,158	$26,413

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$101,485	$91,847	Notes payable	$375,000	$215,000
a Customers' notes & accts. receiv.	510,320	369,670	Accounts payable	125,621	61,801
Sundry notes and accts. rec. (curr.)	372	1,168	Accrued liabilities	12,373	3,746
Inventories	996,740	796,071	Serial 6% gold debenture notes	111,900	167,400
Prepaid expenses	16,142	5,016	7% preferred stock	513,850	513,850
Sundry notes and accts. receivable	18,440	20,939	c Common stock	150,000	150,000
Investments	9,702	91,692	Capital surplus	464,617	464,617
Producing oil leaseholds & equip.	123,281	------	Reserve for contingencies	11,722	12,916
Rental tools	15,000	37,500	Earned surplus	223,796	42,035
Patents	1,294	------			
b Plant & equip.	178,423	195,890			
Unamortized disct. on deben. notes	2,679	6,572			
Treasury notes	3,000	3,000			
Treasury stock	12,000	12,000			
Total	$1,988,878	$1,631,366	Total	$1,988,878	$1,631,366

a After reserve for doubtful accounts of $48,077 in 1934 and $83,205 in 1933. b After depreciation and amortization reserve of $342,563 in 1934 and $332,916 in 1933. c Represented by 150,000 no par shares of which 290 shares are held in treasury in 1934.—V. 140, p. 1652.

Brewing Corp. of Canada, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $3 cumulative preferred stock, no par value, payable April 15 to holders of record April 6. A similar payment was made on Jan. 15 last, as against 75 cents paid on Oct. 15 1934. This latter payment was the first made since stockholders voted to extinguish previous accruals on this issue.

Following the April 15 payment arrears on the above issue will amount to 75 cents per share.—V. 140, p. 633.

Briggs & Stratton Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profits from oper.	$759,155	$298,549	$17,149	$370,163
Depreciation	57,418	64,928	66,634	65,923
Net income	$701,737	$233,621	loss$49,485	$304,240
Other inc., less misc. chgs	85,772	72,489	81,390	98,225
Total income	$787,509	$306,110	$31,906	$402,465
Federal income taxes	96,223	33,854	------	33,990
Wisconsin inc. & surtax	50,788	20,189	------	12,626
Interest paid	------	------	1,217	------
Prov. for bonus to company personnel	100,000	------	------	------
Net profits, carried to surplus	$540,497	$252,067	$30,689	$355,850
Balance, Jan. 1	2,387,798	2,465,883	2,745,077	3,103,094
Adj. of invest. in marketable secur. & treas. stock	167,475	------	------	------
Total surplus	$3,095,771	$2,717,950	$2,775,766	$3,458,944
Common stock dividends	430,865	297,148	297,148	594,294
Prov. for reduct. to market of misc. stock inv.	------	------	12,734	119,573
Additional provision for unrealized loss	------	33,004	------	------
Balance, Dec. 31	$2,664,906	$2,387,799	$2,465,883	$2,745,076
Earns. per sh. on 299,995 shs. stock (no par)	$1.80	$0.84	$0.10	$1.18

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$379,501	$359,717	Accounts payable	$74,319	$31,982
Marketable secur.	1,320,135	1,008,231	Accrued liabilities	75,234	61,515
Accts. & notes rec.	201,410	192,306	Prov. for bonus to co. personnel	100,000	------
Inventories	463,687	375,921	Provsion for Federal and Wisconsin income	147,000	54,000
Cash surrender val. of life insurance	66,969	60,982	Res. for Wisconsin unempl. benefit fund	7,814	------
Prepaid expenses	9,270	4,268	Dividends payable	------	74,287
c Miscell. invest'ts	78,576	51,396	b Capital stock	300,000	300,000
a Real est., bldgs., plant, machin'y, equipment, &c.	849,724	856,759	Surplus	2,664,906	2,387,798
Pat'ts, trade marks and good-will	1	1			
Total	$3,369,274	$2,909,583	Total	$3,369,274	$2,909,583

a After depreciation of $797,590 in 1934 and $969,823 in 1933. b Represented by 299,996 no par shares. c Including 2,847 shs. B. & S. Corp. common stock.—V. 140, p. 1303.

Brillo Manufacturing Co., Inc.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net earns. before deprec., State & Federal taxes	$226,612	$220,194
Depreciation and amortization charges	44,597	44,605
State and Federal taxes	30,034	31,085
Net earnings after all charges	$151,981	$144,505
Earns. per sh. on 160,000 shs. com. stock (no par)	$0.62	$0.57

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$252,105	$222,515	Accts. pay. & sund. accruals	$31,453	$21,874
Securities	185,208	197,200	Dividends declared	36,924	34,138
Inventories	43,523	53,963	Res. for Fed. inc. taxes and N. Y. State fran. tax	36,998	33,568
Accts. receivable	159,590	125,614	Mtge. 6% factory building	50,000	60,000
Notes rec. & sund. assets	9,263	6,921	Capital stock	903,264	913,631
x Land & building, mach. & equipt.	565,226	594,822	Cap. & earned surp	736,192	741,756
Pats., trade mks. & good-will	557,402	559,469			
Prepd. insur., nat'l adver'g, advert'g materials, &c.	22,513	44,459			
Total	$1,794,831	$1,804,964	Total	$1,794,831	$1,804,964

x After depreciation of $280,087 in 1934 and $242,160 in 1933. y Represented by 25,848 (26,370 in 1933) class A shares and 160,000 common shares, all of no par value.—V. 140, p. 1303.

British Columbia Telephone Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932
Operating revenue	$4,563,728	$4,479,079	$4,749,156
Non-operating revenue, interest, &c.	144,810	177,907	163,355
Transferred from contingency reserve	------	40,000	------
Total revenue	$4,708,539	$4,696,986	$4,912,511
Maint., oper., empls.' benefit fund, &c	2,356,512	2,286,784	2,459,677
Dominion, prov. & munic. taxes	295,309	313,985	310,471
Depreciation	866,407	865,270	900,111
Interest on bonds	501,549	553,003	562,187
Employees' savings plan interest	7,144	7,431	8,321
Amortization of bond discount & exp.	35,065	35,065	35,064
Balance	$646,553	$635,448	$636,677
Dividend on 6% preference stock	60,000	60,000	60,000
Dividend on 6% preference stock	270,000	270,000	270,000
Dividend on ordinary stock	326,250	326,250	326,250
Deficit charged to surplus	$9,697	$20,802	$19,572

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Real est., bldgs., plant & equip.	25,024,556	24,855,823	1st mtge. gold bds. due Dec. 1 1960	10,000,000	10,000,000
Material in stores	763,993	810,751	Empl. savings plan	109,085	111,131
5½% 5-year notes due Aug. 1 1937	1,500,000	1,974,906	Accounts payable	176,156	184,587
Northwest Tel. Co. 5¼% 1st mtge. bond due Dec. 1 1939	565,000	------	Unearned rentals	20,051	19,311
Acct. rec. from Assoc. Tel. & Tel. Co	------	425,389	Accr. liab. not due	459,755	447,366
Accts. receivable	194,094	342,051	Empl. benefit fund	590,720	590,720
Prepaid expense	50,358	94,313	Res. for deprec. of bldgs., plant & equipment	7,687,427	7,417,207
Unam. debt disc., premiums & exp.	844,335	879,400	Res. for fire loss, accident & contingencies	948,458	948,458
Deferred charges	15,497	23,795	6% cum. preference stock	1,000,000	1,000,000
Cash	1,456,102	744,332	6% cum. preferred stock	4,500,000	4,500,000
			Ordinary shares	4,500,000	4,500,000
			Surplus	422,284	431,981
Total	30,413,937	30,150,761	Total	30,413,937	30,150,761

—V. 138, p. 1741.

Bristol-Myers Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Sales, less returns, allowances and discounts	y$9,427,311	$8,265,821
x Cost of goods sold, selling, advertising and administrative expenses	7,308,355	5,742,205
Profit from operations	$2,118,956	$2,523,616
Other income	177,901	170,261
Total income	$2,296,858	$2,693,877
Provision for Federal & foreign income taxes	290,723	361,532
Miscellaneous charges	39,969	------
Provision for adjustment of securities to market quotations	------	42,571
Provision to reserve for advertising	------	133,623
Net profit	$1,966,165	$2,156,151
Net profit of sub. cos. for 8 mos. end. Aug. 31 '33	------	1,687,240
Net profit	$1,966,165	$468,911
Dividends paid	1,672,334	------
Surplus	$293,831	$468,911
Shares of common stock (par $5)	696,448	700,280
Earnings per share	$2.82	$3.07

x Including depreciation of $134,673 in 1934 and $119,951 in 1933 y After deducting excise taxes paid on sales amounting to $326,438.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$1,694,738	$2,267,338	Accts. pay. and accrued exps.	$237,215	$284,887
Ctfs. of dep. of bks	197,566	134,066	Accr. Fed. & for'n income taxes	301,131	363,217
U. S. Govt. securs.	------	303,188	6½% serial mtge. notes of Rubber & Celluloid Products Co	145,500	------
Other market. secs	829,119	785,015	Liab. to employees on subscriptions to co's stock	44,153	30,429
a Accts. receiv.—trade	513,735	380,494	Res. for adver. incl def. credit therefor	34,225	184,348
Other receivables	63,310	110,510	Res. for fluctuation in for'n exch	25,863	23,627
Employees' accts.	d16,577	7,470	c Capital stock	3,501,400	3,501,400
Inventories	1,186,986	813,194	Capital surplus	1,761,617	1,755,789
Other assets	190,254	185,046	Profits since organization	644,730	468,911
Co.'s stock & cash held agst. employees' subscr.	76,613	71,678			
Land	247,084	154,270			
b Bldgs., mach'y, eqpt., furn., &c.	1,472,696	1,208,293			
Advertising suppls & def. charges	207,156	192,048			
Trade-mks., good-will, &c	1	1			
Total	$6,695,833	$6,612,609	Total	$6,695,834	$6,612,609

a After reserve for doubtful accounts and discounts of $52,415 in 1934 ($43,011 in 1933). b After reserves for depreciation of $1,198,084 in 1934 ($760,320 in 1933). c Represented by shares of $5 par value. Includes 2,610 shares in 1934 (15,975 in 1933), to be issued for capital stock of Drug Inc. d Includes notes.—V. 140, p. 633.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Gross earnings	$1,169,283	$1,138,971	$7,625,787	$7,431,731
Operating expenses	588,496	549,614	3,976,712	3,911,694
Net earnings	$580,787	$589,357	$3,649,075	$3,520,037

—V. 140, p. 793.

Bucyrus-Erie Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross after costs	$1,136,571	$539,864	$135,438	$3,090,107
Expenses	1,269,856	1,225,275	1,575,548	1,864,649
Operating loss	$133,284	$685,411	$1,440,110	prof$1225458
Other income	401,885	259,476	347,676	394,918
Total income	$268,601	loss$425,935	loss$1092434	$1,620,376
Depreciation	536,919	529,883	557,918	660,296
Res. for contingencies	------	35,000	225,000	------
Res. for taxes writ. back	------	------	*Cr*34,636	------
Add'l inc. tax, prior yrs.	20,719	------	------	------
Federal, &c., taxes	------	------	------	136,103
Net loss	$289,036	$990,818	$1,840,716	sur$823,977
Preferred dividends	123,255	122,944	392,136	478,100
Conv. pref. dividends	------	------	------	611,205
Common dividends	------	------	------	280,000
Deficit	$412,291	$1,113,762	$2,232,852	$545,328

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
y Land, buildings, patents, &c	12,265,218	12,449,222	7% cum. pref. stk.	6,830,000	6,830,000
Cash	2,773,465	1,588,231	Conv. pref. stock	2,095,560	2,095,560
U. S. Treas. notes and certificates	------	1,231,523	x Common stock	5,600,000	5,600,000
Accts. & bills rec.	2,018,530	2,346,408	Accounts payable	198,538	166,669
Due from officers, agts. & employ's	------	13,072	Dividends payable	30,984	30,681
Sundry accts. rec.	1,487	151,995	Accr'd payrolls	66,123	------
Due from affil. cos.	89,894	37,529	Accr'd sundry expenses, &c	20,120	------
Other assets	92,020	------	Accrued taxes and sundry reserve	306,119	599,804
Inventories	3,432,574	3,391,490	Accrued payrolls, commis'ns, &c.	35,041	77,282
Investment assets	3,993,078	4,130,886	Advances	30,173	58,369
Deferred charges	16,092	------	Capital surplus	3,543,157	3,543,157
			Earned surplus	5,926,543	6,338,835
Total	24,682,359	25,340,357	Total	24,682,359	25,340,357

x Represented by 560,000 shares of $10 par value. y Less depreciation of $4,059,541 in 1934 and $3,522,622 in 1933.—V. 140, p. 1304.

(Edward G.) Budd Mfg. Co.—*Meeting Postponed*—

The stockholders have postponed until April 29 the meeting scheduled to be held on March 20 at which an increase of stock was to be considered. —V. 140, p. 1140.

Bucyrus-Monighan Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross income	$131,689	$131,058	$162,897	$494,568
Gen. adminis. & selling expenses	77,476	65,948	81,846	102,118
Operating profit	$54,213	$65,110	$81,051	$392,451
Other income	47,431	16,658	49,537	51,064
Total income	$101,644	$81,767	$130,588	$443,515
Depreciation	30,971	30,567	29,748	29,319
Federal tax	7,430	10,776	14,907	49,036
Contingency reserve	------	------	------	30,000
Net profit	$63,241	$40,425	$85,933	$335,160
Dividends	103,032	84,789	93,406	124,000
Deficit for year	$39,791	$44,364	$7,473	sur$211,160
Previous surplus	426,160	470,525	477,999	266,839
Cost of cl. A in treas	*Dr*65,035	*Dr*30,310	------	------
Profit and loss surplus	$321,334	$395,850	$470,525	$477,999
Earns. per sh. on 40,000 class B shares	Nil	Nil	$0.41	$3.74

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$386,673	$315,818	Accounts payable	$28,292	$30,472
a Receivables	469,080	587,877	Dividends payable	52,139	50,213
Inventories	179,442	283,413	Accrued expenses	30,032	18,301
Marketable secur.	149,844	51,203	Adv. payments on sales contr	25,000	------
Treasury stock	65,035	30,309	Due to affil. co	13,808	10,412
Cash value of life insurance	10,250	8,425	Federal income tax	------	10,667
Unexpired insurance premium	280	176	Res. for conting	------	30,000
Expense advances to employees	665	------	c Class A pref. stk.	600,000	600,000
b Mach'y & equip.	195,664	220,297	d Class B com. stk	200,000	200,000
Good-will	1	1	Paid-in surplus	121,295	121,295
			Earned surplus	386,696	426,160
Total	$1,456,935	$1,497,521	Total	$1,456,935	$1,497,521

a After reserve for doubtful accounts of $56,636 in 1934 and $35,833 in 1933. b After depreciation of $306,309 in 1934 and $276,941 in 1933. c Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par value).—V. 139, p. 3802.

Bulova Watch Co., Inc. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Gross profit	$604,220	$408,193	$1,483,710	$762,627
Expenses	331,998	265,772	850,307	571,884
Operating profit	$272,222	$142,421	$633,403	$190,743
Other income	7,671	50,886	19,682	175,168
Total income	$279,893	$193,307	$653,085	$365,911
x Interest, bad debts, &c.	97,788	175,470	266,089	583,079
Depreciation and tax	50,868	34,386	142,187	103,856
Net profit	$131,237	loss$16,549	$244,809	loss$321,024

x Includes write-down of assets.—V. 139, p. 3320.

(F.) Burkhart Mfg. Co.—$1.10 *Preferred Dividend*—

The directors have declared a dividend of $1 10 per share on account of accumulations on the $2.20 cum. preferred stock, no par value, payable April 1 to holders of record March 20. This compares with a similar distribution made on Jan. 1 last and Oct. 1 1934, 70 cents per share distributed on Aug. 1 and 40 cents per share paid on Jan. 9 1934, this latter being the first dividend paid since the regular quarterly payment of 55 cents per share was paid Oct. 1 1931. Accumulations following the April 1 payment will amount to $3.02½ per share.—V. 139, p. 4121.

Burmah Corp., Ltd.—*To Cut Capitalization*—

The company has decided to convene the necessary meetings in Rangoon (India) to consider a resolution for reduction of the authorized capital to 180,000,000 rupees from 200,000,000 rupees and the repayment to shareholders of one rupee upon each issued share. Notice of the meetings will be issued on March 28.

By this action authorized capital of the company will be restored to that in 1920, when the capital was raised to 200,000,000 rupees from 180,000,000 rupees.—V. 139, p. 921.

California-Oregon Power Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1934*	1933
Gross earnings	$3,768,848	$3,605,473
Operating expenses, maintenance and taxes	1,670,614	1,530,448
Net earnings	$2,098,233	$2,075,024
Other income	6,667	11,481
Net earnings including other income	$2,104,901	$2,086,505
Lease rentals	234,252	240,765
Interest charges—net	1,048,494	1,053,268
Amortization of debt discount and expense	157,157	157,289
Appropriation for retirement reserve	300,000	174,842
Net income	$364,997	$460,341

*Preliminary—subject to audit now being made by certified public accountants.—V. 140, p. 470.

Canada Foundries & Forgings, Ltd.—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Net operating profit	$21,795
Income from investments	279
Total	$22,074
Depreciation on fixed assets	18,637
Provision for taxes	1,330
Bond interest	7,315
Loss	5,208
Balance as at Dec. 31 1933	82,357
Federal and provincial taxes paid	1,275
Surplus	$75,873

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash in bank and on hand	$2,912	Accounts and bills payable and accrued charges	$67,156
Accounts & bills receivable	115,632	Loans from bank	71,688
Stock on hand, raw material, supplies, goods in process, &c	378,374	Provision for taxes	1,330
Marketable securities at cost	17,957	Reserve for contingencies	35,341
Deferred expense	5,174	1st mortgage 6% bonds	120,300
Lands, buildings, machinery & equipment	x1,165,739	Accrued interest	3,007
Other investment	22,905	Capital stock	y1,584,000
Good-will	250,000	Surplus	75,873
Total	$1,958,697	Total	$1,958,697

x After reserve for depreciation as adjusted at $574,062. y Represented by 38,400 shares class A and 9,600 shares class B, both no par.—V. 136, p. 4464.

Canada Packers, Ltd.—*Initial Common Dividend*—

The directors have declared an initial dividend of 75 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. The dividend will be paid in Canadian funds on which non-residents will be required to pay a 5% tax.—V. 140, p. 471.

Canadian National Ry.—*Earnings*—

Earnings of System for the First Week of March

	1935	1934	*Increase*
Gross earnings	$3,112,945	$3,077,471	$35,474

—V. 140, p. 1653.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for First Week of March

	1935	1934	*Decrease*
Gross earnings	$2,242,000	$2,275,000	$33,000

—V. 140, p. 1654.

Carolina Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, and a dividend of $1.50 per share on the $6 cum. pref. stock, no par value, both payable April 1 to holders of record Mach 15. Similar payments were made on Jan. 2 last. Company paid 87 and 75 cents per share, respectively, on these issues on July 2 and Jan. 2 1934, and on July 1 1933, while on Oct. 1 and April 2 1934 and on April 1 and Oct. 2 1933 dividends of 88 cents per share on the $7 pref. and 75 cents per share on the $6 pref. stock were paid. (The last regular quarterly payments on these issues of $1.75 and $1.50 per share, respectively, were made on Jan. 3 1933.)—V. 140, p. 139.

Celanese Corp. of America—*Suit*—

The corporation, through its attorneys, Cooper, Kerr & Dunham, filed suit on March 7 in Federal Court against the Essley Shirt Co., Inc., alleging infringement of three patents covering the processing of fabrics.

The defendant corporation, it was charged, had been notified of its infringements, but in spite of such notification had continued to infringe. —V. 140, p. 1654.

Centlivre Brewing Corp.—*To Pay 12½-Cent Dividend*—

The directors have declared a dividend of 12½ cents per share on account of accumulations on the class A common stock, par $2, payable April 1 to holders of record March 20. This compares with 6¼ cents per share paid on Jan. 3 last, Dec. 1 and Sept. 30 1934, this latter payment being the initial dividend on this issue.

The class A stock is entitled to cumulative dividends of 25 cents per share a year, starting from Jan. 1 1934. The payment to be made on April 1 therefore clears up all accumulations on this issue.—V. 139, p. 2040.

Central Illinois Light Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Gross earnings	$708,161	$660,283	$7,063,409	$6,616,424
Oper. exps., incl. maintenance and taxes	343,434	334,926	3,541,730	3,372,180
Fixed charges	65,038	71,521	861,940	866,405
Prov. for retire. reserve	60,000	51,508	726,991	614,833
Divs. on pref. stock	57,751	58,159	693,829	693,197
Balance	$181,937	$144,168	$1,238,918	$1,069,807

—V. 140, p. 1305.

Central Illinois Public Service Co. (& Subs.)—*Earns*.

Calendar Years—	1934	1933	1932	1931
Gross earnings	$11,058,144	$10,817,728	$11,828,531	$13,383,673
Oper. exps. & taxes, &c.	7,563,257	7,362,526	7,245,553	8,103,652
Operating income	$3,494,887	$3,455,202	$4,582,978	$5,280,021
Other income	36,871	20,858	122,341	432,478
Gross income	$3,531,758	$3,476,060	$4,705,320	$5,712,499
Interest charges, &c.	2,859,695	2,833,625	2,925,258	2,844,927
Net income	$672,063	$642,435	$1,780,062	$2,867,572
Preferred dividends	142,381	427,223	1,706,910	1,723,120
Common dividends	------	------	195,257	1,562,058
Balance, surplus	$529,682	$215,212	def$122,105	def$417,606
Com. shs. outstanding at end of year (no par)	260,343	260,343	260,343	260,343
Earnings per com. share	Nil	Nil	$0.28	$4.39

Two of the company's subsidiaries, Chicago & Joliet Electric Ry. Co. and Chicago & Joliet Transportation Co., ceased operations during the month of July 1934 and since that time rapid progress has been made towards the salvaging of their properties. The abandonment of all railway and bus operations has relieved the company from the necessity of advancing large sums of additional capital to its subsidiaries which would have been necessary if the operations had been continued and has removed any possibility of further losses in connection with the operation of transportation utilities.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	2,710,954	1,504,245	Acc'ts payable	364,623	365,894
U. S. ctfs. of ind't's	------	300,891	Consumers' depos.	328,660	288,449
Working funds	15,477	21,270	Accr. int. & taxes	1,025,077	1,095,539
Notes and accts. receivable, &c.	1,106,628	1,248,856	Federal taxes	73,774	190,070
Mat'l & supplies	608,169	598,171	Div. drafts issued and outstanding	51,179	------
Fixed assets	84,595,399	84,951,261	Misc. curr. liab.	32,496	26,998
Pref. stock selling comm. & exps.	1,259,207	1,368,787	$6 pref. stock	26,208,405	26,569,818
Misc. investments	2,892,486	2,736,181	6% pref. stock	593,000	614,800
a Due from former officer	------	166,600	b Common stock	10,413,720	10,413,720
Due fr. parent co.	178,001	178,001	Prov. for claims & judgments	------	247,159
Bond disct. & exp.	4,055,738	4,263,710	Payments received on pref. stock	27,210	38,736
Prepayments	84,365	119,749	Funded debt	54,873,500	55,884,500
Special deposit	64,997	61,829	Pur. mon. obliga's	------	101,100
			Reserves	2,712,922	1,618,909
			Surplus	866,857	63,858
Total	97,571,422	97,519,551	Total	97,571,422	97,519,551

a On account of borrowed securities and notes acquired partially secured by 2,000 shares of $6 preferred stock. b Represented by 260,343 (no par) shares.—V. 139, p. 3637.

Chartered Investors, Inc.—*Changes Par*—

Stockholders at a special meeting held on March 7 approved an amendment to the certificate of incorporation to change the stock from no par value with stated value of $1 to $1 par value.—V. 140, p. 1305.

Chesapeake Corp.—*Bonds Called*—

J. P. Morgan & Co. and the Guaranty Trust Co. of New York, sinking fund trustees for the 20-year 5% convertible collateral trust bonds, due 1947, announce that $561,000 principal amount of the bonds have been drawn by lot for redemption on May 15 through operation of the sinking fund. Payment will be made at par plus accrued interest at the offices of the sinking fund trustees.

Any of the bonds drawn for redemption may be converted on or before May 15 into common stock of the Chesapeake & Ohio Ry. Co., as provided in the collateral trust indenture.—B. 140, p. 1305.

Chicago Great Western RR.—*Preferred Stock Committee*

A protective committee for the preferred stock has been organized and granted intervention in Federal Court in bankruptcy proceedings looking to reorganization of the company under Section 77 of the National Bankruptcy Act.

The protective committee is headed by William J. Sinek, President of Continental Ice Co., Chicago. Other members are Richard O'Hara, Pres. of International Rail Weld Corp., Chicago, and William H. Klauer, Pres. of Klauer Manufacturing Co., Dubuque Iowa, with Charles E. Clark, 33 So. Clark St., Chicago, Sec., and Henry J. & Charles Aaaron, 3380 Clark St., Chicago, Counsel. The committee formally states it is not now asking deposits of preferred stock, but will seek authority of these shareholders to represent them in the reorganization proceedings. The committee in its petition for intervention stated it holds authority for a total of 140,000 shares of the 4% preferred of Great Western.

Ruling on Bonds—

The New York Stock Exchange has received notice that the agreement of extension dated Sept. 1 1934, is now terminated and that payment of 50% of the amount of the coupon due Sept. 1 1934, is being made to holders of first mortgage 4% gold bonds, due 1959, who have not consented to the agreement.

The Committee on Securities rules that transactions in the bonds of this issue made on and after March 12 1935, shall be settled only by delivery of bonds bearing the Sept. 1 1934, coupon, either stamped 50% paid and as to extension agreement or stamped 50% paid, and subsequent coupons; and that the bonds shall continue to be dealt in "flat."—V. 140, p. 1655.

Certain-teed Products Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross oper. profit after repairs & maintenance	x$1,883,108	$1,451,462	$1,174,374	$2,738,415
Inc. from other sources	36,699	87,904	87,635	161,298
Total income	$1,919,807	$1,539,365	$1,262,009	$2,899,713
Sell., admin. & gen. exp. and bank interest	2,230,196	2,074,344	2,319,559	2,963,394
Federal capital stk. tax	12,000	18,000	------	------
Interest	529,173	530,515	545,877	645,785
Income taxes	------	------	------	5,700
Sundry adjust. (net)	------	Cr11,608	Cr3,350	16,715
Net deficit	$851,563	$1,071,886	$1,600,077	$731,881
a After depreciation of	825,963	$825,169	$829,756	$973,621
and depletion of	5,899	3,498	7,511	8,538

x After maintenance and repairs of $444,739; depreciation and depletion of $825,963, and depletion of natural resources of $5,899.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a L'ds, bldgs., machin'y & equip.	7,640,705	8,211,334	7% cum. pf. stock	6,300,400	6,300,400
b Gypsum deposits	3,524,280	3,527,838	c Common stock	5,734,500	5,734,500
Timber limits	900,580	902,298	Funded debt	9,604,500	9,619,000
Water power rights at Marselles, Ill.	1	1	Interest accrued	175,901	176,118
Good-will, trade-marks, &c.	1	1	Reserve for contingencies	101,298	702,854
Cash	1,774,892	1,434,326	Accounts payable	353,789	458,284
Notes & accts. rec.	1,187,837	1,251,799	Accrued local and Federal taxes	58,409	68,839
Advances secured	250,229	------	Capital surplus	733,685	733,685
Debs. in treasury	24,035	20,450	Appropriated surp.	250,000	250,000
Aband. and shut-down plants	98,461	119,846	Deficit	2,461,475	1,599,188
Inventories	2,229,370	2,624,695			
Short term secur.	------	505,247			
Other investments	61,876	138,711			
Statutory deposits	77,902	------			
Balances in closed banks	37,145	50,070			
Invest. in Sloane-Blabon Corp.	2,919,193	3,505,600			
Exp. paid in adv.	124,501	152,275			
Total	20,851,006	22,444,493	Total	20,851,006	22,444,493

a After depreciation of $7,403,458 in 1934 and $10,087,041 in 1933. b After depletion of $152,776 in 1934 and $334,761 in 1933. c Represented by 382,300 no par shares.—V. 140, p. 1655.

Chicago Flexible Shaft Co.—*Earnings*—

Earnings for Year Ending Dec. 29 1934

Profits from operations	$596,199
Provision for depreciation	132,375
Maintenance, repairs and replacements of tools, &c.	128,199
Real estate, personal property and other general taxes	10,086
Royalties	8,494
Profit from operations	$317,042
Other income (including $12,406 in respect of interest charged to foreign subsidiary)	26,366
Total profit	$343,408
Provision for Federal income taxes	54,049
Profit and income of parent company for the year	$289,358
Profits of foreign subs. for the year at average of U. S. rates of Australian and Canadian exchange	x78,681
Combined profits and inc. of parent & subs. for the year 1934	$368,040
Combined earned surplus per accounts at Dec. 30 1933	1,271,193
Credit arising from introduction of overhead element not heretofore taken in inventory, less reserve for possible decline in inventory values	y13,016
Total	$1,652,250
Amount of general reserve carried by Australian subsidiary	98,750
Amount approp. by parent co. as a reserve for contingencies	45,000
Dividends declared and paid of $1 per share	179,882
Balance, being combined earned suplus as at Dec. 29 1934	$1,328,618
Earns. per share on 179,882 shares (par $5) capital stock	$2.04

x After provision for United States income taxes thereon of $3,500. y After adjustments in respect of foreign exchange conversion of assets of foreign subsidiary companies amounting to $53,403.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$529,571	$361,711	Accounts payable	$51,977	$65,720
Time deposit	39,500	------	Miscell. accr. liabil	88,003	87,351
Accts. receivable	386,174	311,162	Reserves	147,250	------
Inventories	473,054	433,551	Res. for U. S. inc. tax	55,000	47,000
Cash value of life insur. policies	42,358	34,799	x Capital stock	898,792	898,792
Claims agst. closed banks	1,326	------	Surplus	1,328,618	1,271,193
Due from Cooper-Stewart Engineering Co., Ltd	80,175	91,042			
Inv. & amts. due fr. wholly owned foreign subs	365,850	409,914			
Ld., bldgs., mach. & equipment	616,688	687,798			
Deferred charges	34,944	40,078			
Total	$2,569,640	$2,370,056	Total	$2,569,640	$2,370,056

x After deducting cost of 118 shares (par $5 each) held in treasury amounting to $1,208.—V. 140, p. 1306.

Chicago Rapid Transit Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross operating revenue	$13,016,061	$12,921,394	$13,432,301	$16,508,068
Non-operating revenue	115,109	155,407	224,011	282,289
Total earnings	$13,131,170	$13,076,801	$13,656,312	$16,790,357
Total operating expenses	10,291,833	9,667,322	10,408,252	12,510,897
Taxes	1,101,494	1,682,998	1,961,043	2,066,496
Rentals	1,100,915	1,145,083	1,168,784	1,130,814
Miscell. debits	------	24,000	------	------
Prov. for doubtful accts.	6,000	------	------	------
Interest on bonds and amort. of discount, &c	2,629,186	2,671,851	2,659,161	2,612,282
Net loss	$1,998,257	$2,114,452	$2,540,929	$1,530,131
Divs. on prior pref. stock	------	------	------	440,101
Deficit for year	$1,998,257	$2,114,452	$2,540,929	$1,970,232
Previous surplus	def4,486,094	def1,915,371	1,783,965	3,574,211
Miscellaneous credits	618,493	------	a957,736	193,149
Total deficit	$5,865,858	$4,029,823	prof$200,772	prof$1797128
Miscellaneous debits	931,255	456,272	b2,116,143	13,163
Profit & loss deficit	$6,797,113	$4,486,095	$1,915,372	prof$1783965

a Includes discount on purchase of bonds for retirement through sinking funds of $462,445; 4,662 shares of Chicago Rapid Transit Co. common stock, which were issued to the Reorganization Committee at the date of

organization of the company, returned to the company by the committee and now recorded on the books at par, $466,200; miscellaneous credits, $29,091. **b** Includes contributions to employees' investment fund, $271,-427; adjustment of investments to estimated value at date of receivership, $1,161,301; appropriation to reserve for bad debts and accounts written off, $169,508; additional accrual for general taxes, $471,536; miscellaneous debits, $42,371.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Road & equipm't	94,850,560	94,912,492	Pr. pref. stk. A	4,995,800	4,999,800
Special construction expense	2,903,421	2,900,878	Pr. pref. stk. B	1,500,000	1,500,000
Misc. phys. prop	3,300,737	2,765,754	Common stock	19,862,900	19,862,900
Sinking fund	529	529	Funded debt	46,431,656	46,443,656
Depos. in lieu of mtg.prop.sold	3,099	3,099	Adg. deb. bonds	18,561,800	18,561,800
Sundry invest	210,221	306,250	Receivers ctfs	500,000	425,000
Cash	619,040	186,327	x Notes payable	1,719,642	1,719,642
Special deposits	------	15,239	x Accts. payable	2,631,325	2,647,658
Notes receivable / Accts. receivable	368,747	306,262	xAccrued int. on bonds & notes	7,340,047	4,828,299
Mat'ls. & suppl's	481,856	485,591	Accr. tax liabil	3,448,483	3,934,327
Oth. curr. assets	243	2,062	Accts. payable	333,662	405,949
Due from other railroads in receivership	356,138	1,291,560	Accrued wages	269,797	261,359
Dep. for paym't of mat'd princ. & int. on fund. debt & inc. tax	11,423	------	Accr. int. on rec. certificates	1,833	4,250
Prep. rents & int	87,479	107,652	Oth. curr. liabs	36,385	36,385
Disc. & expense on fund. debt	906,371	983,787	Mat'd princ. & int. on funded debt & res. for inc. tax thereon	11,423	------
Other unadj. deb	491,697	467,946	Deferred liabil	301,344	319,623
			Reserves	3,442,578	3,270,874
			Deficit	6,797,114	4,486,095
Total	104,591,561	104,735,430	Total	104,591,561	104,735,430

x Notes and accounts payable at date of receivership and accrued interest on bonds and notes.—V. 140, p. 1306.

Chicago Milwaukee St. Paul & Pacific RR.—*No Interest on* 5% *Convertible Adjustment Mortgage Gold Bonds, Series A, Due* 2000—

The board of directors has declared no interest to be due and payable April 1 1935 on the 5% convertible adjustment mortgage gold bonds series A, due 2000, so that coupon No. 16, maturing April 1 1935, has no value. Accumulations of cumulative interest on the adjustment mortgage bonds will be paid (but without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.—V. 140, p. 1655.

Chicago Union Station Co.—*Plans Refunding of Bond Issue*—

Application has been made to Inter-State Commerce Commission by the company for authority to effect a plan of refinancing of a total issue of $16,000,000 of 6½% series C first mortgage bonds, due in 1963, by the substitution for them of a like amount of 4% bonds plus an additional issue of $2,500,000 of guaranteed 4% bonds to cover financing and premium on calling the 6½s. The maturity date would not be extended under new bonds.

Under the proposed plan a sinking fund on the $2,500,000 guaranteed issue would be put into operation whereby the saving in interest derived from retirement of the 6½% issue would retire the guaranteed issue within eight years.—V. 139, p. 2200.

Chrysler Corp.—*To Retire* $30,150,500 *Dodge Debentures*

The directors at a special meeting held on March 14 voted to call for redemption the $30,150,500 6% debentures of Dodge Brothers, Inc., now outstanding. This amount is all that remains of the funded debt of Dodge Brothers, which amounted to $59,455,000 at the time Chrysler Corp. acquired the Dodge business in 1928. Formal notice will be made on April 1 calling the Dodge debentures for retirement on May 1.

This company has arranged an aggregate credit of $25,000,000 with its regular depositary banks. The proceeds of the loans in this aggregate amount will be applied to the redemption of the debentures, and the balance of $5,150,500 and the premium of $1,507,525 will be provided from the corporation's own funds. The corporation is borrowing the $25,000,000 from certain of its depositary banks on one, two, three, four and five-year notes, distributed equally between the five maturities. These are straight bank loans arranged between the corporation and the individual banks respectively. There is no underwriting, the arrangements having been made with the individual banks by the corporation's treasury department.

This credit was arranged at rates which, it is understood, compare favorably with similar loans which have been made by other companies under similar circumstances during recent months. The corporation also reserves the right to retire the notes in whole or in part, without premium, at any time at its option, subject only to 30 days' notice and to the provision that the notes of the longest maturity shall be retired first.

In commenting upon the arrangements, Mr. Walter P. Chrysler, Chairman of the board, stated:

"The new arrangements will effect a saving in interest to the company of approximately $1,200,000 a year, after the first year, which is the equivalent of 28c. a share on its common stock outstanding. The maturity of these notes, in the amounts of $5,000,000 a year during the next five years, will provide for an orderly liquidation of a debt which would have had to be met in full at the maturity of the debentures in 1940. This annual retirement amounts to substantially less than half of the corporation's annual amortization and depreciation charges in recent years, and thus does not constitute any material drain upon the corporation's cash resources.

"The corporation showed $32,415,842 cash and marketable securities on hand Dec. 31 1934, after retiring $9,876,000 of Dodge debentures on Nov. 1 1934. There has since been a substantial increase in the corporation's cash position, and its daily cash balances are now running substantially over $40,000,000. The corporation, if it had so elected, could have retired the outstanding debentures without resorting to the use of bank credit; but, consistent with the conservative policy which it has always followed in its operations, the management elected to remain in the stronger cash position which this plan provides."—V. 140, p. 1655.

Cleveland Ry. Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$13,965,942	$12,514,151	$12,855,881	$14,854,253
Net earnings	3,320,720	3,512,465	3,428,998	3,655,237
Other income	*Cr*92,733	*Cr*128,837	*Cr*172,050	*Cr*171,037
Interest and taxes	3,452,163	3,448,646	3,398,481	3,575,937
Sinking fund deduction	210,880	189,645	195,419	225,379
Balance, surplus	def$249,590	$3,010	$7,147	$24,957

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Road & equipm't	35,578,279	36,097,752	Capital stock	32,245,900	32,245,900
Bond disct., &c	------	102,000	Bonds	4,800,000	5,400,000
Maint., deprec'n. &c., fund	------	234,700	Audited vouchers	1,018,377	1,121,151
Miscell. invest	225,688	298,500	Miscell. liabilities	32,302	30,578
Cash	472,208	403,581	Ticket floats	87,625	78,392
Special deposits	7,578	8,973	Other unadj. cred	425,415	428,578
Bills receivable	42,790	69,163	Maint., renewal & deprec. reserve	28,191	234,700
Accts. receivable	634,282	655,058	Oper. and general expense reserve	56,610	48,071
Deferred billing	5,972	7,637	Add'l U. S. taxes & int. (disputed)	474,176	474,176
Materials & suppl.	566,321	525,560			
Int. & rents rec	433	3,449			
Prepaid accounts	290,577	306,858			
Oth. unadj. debits	544,466	548,314			
Adv. to car riders	797,253	745,634			
Interest fund	2,747	54,366			
Total	39,168,595	40,061,544	Total	39,168,595	40,061,544

—V. 138, p. 1741.

Colorado Fuel & Iron Co.—*Proposes Plan of Reorganiza'n*

Arthur Roeder, trustee, announced March 12 that the company had filed with Judge J. Foster Symes of the U. S. District Court in Denver, a proposed plan of reorganization under the new Section 77-B of the Bankruptcy Act providing for corporate reorganizations.

The company defaulted on the payment of the interest on its bonds on Aug. 1 1933 and subsequently defaulted in the payment of the principal of $27,633,000 of its bonds which came due Aug. 1 1934.

The reorganization plan provides for the creation of a new company whose capitalization will consist of $4,500,000 of existing funded debt to be assumed by the new company, $11,053,200 of 5% income mtge. bonds maturing in 1970, 552,660 shares of common stock and warrants for the purchase of an aggregate of 315,379 shares of common stock at $35 per share on or before Feb. 1 1950.

Under the plan of reorganization, the Colordao Fuel & Iron gen. mtge. 5% bonds, due Feb. 1 1943, outstanding in the amount of $4,500,000, interest on which is being currently paid, are to remain undisturbed and are to be assumed by the new company.

The remaining $27,633,000 of present funded debt represented by Colorado Industrial Co. 1st mtge. 5% bonds, due Aug. 1 1934, which are in default, is to be replaced by $11,053,200 of new 5% income mtge. bonds and 552,660 shares of common stock representing all the income mtge. bonds and all the common stock to be issued in the reorganization. The holders of each $1,000 principal amount of the Industrial Company bonds will receive $400 principal amount of new 5% income mtge. bonds and 20 shares of new common stock.

Each share of existing pref. stock is to receive warrants to purchase three shares of new common stock and each existing share of common stock is to receive warrants to purchase ¾-share of new common stock.

The plan states that "the operating results of recent years and the uncertainty as to future rail purchases by the railroads, on which so much of the present company's business depends, indicate clearly that any plan of reorganization must have as its primary objective a drastic reduction in annual fixed charges." Under the plan, the fixed charges are reduced from approximately $1,600,000 annually to $225,000 annually. The contingent interest charges on the new income mtge. bonds payable if earned as provided in the plan amount to approximately $553,000 annually. The plan further states that "with the fixed interest charges drastically reduced and the interest on the new income mtge. bonds being deferred until April 1 1936 and the payment of interest thereafter being contingent on earnings, it is felt that existing working capital will be sufficient without calling on the stockholders for an assessment to provide additional funds."

The reognaization managers under the plan are J. & W. Seligman & Co., who formulated the plan at the request of the committees representing the gen. mtge. bonds and the Industrial Company bonds. The plan has been approved by both of these committees and by the stockholders' committee. Thatcher M. Brown is chairman of the committee for the general mtge. bonds (undisturbed in the reorganization), Carl J. Schmidlapp is chairman of the committee representing the Colorado Industrial Co. bonds, and Grayson M.-P. Murphy is chairman of the committee for the pref. and common stockholders.

John D. Rockefeller Jr., who owns substantial amounts of both classes of stock and also owns or controls a majority of the Industrial Company bonds and a substantial amount of the gen. mtge. bonds, has advised the reorganization managers that he will accept the plan with respect to the securities owned and controlled by him.

The plan shows that the company had a loss of $15,024 in 1934, after depreciation and depletion but before interest, Federal income taxes and surplus adjustments, and similar losses of $1,428,287, $2,629,892 and $1,-710,178 in 1933, 1932 and 1931, respectively.

It is expected that the plan will be formally proposed by the company at a hearing which has been fixed by the Court for April 29 1935.—V. 140, p. 796.

Consolidated Coppermines Corp.—*Wins Suit*—

The corporation has been awarded damages from the Kennecott Copper Corp. by Ira B. Joralemon, special master appointed by Judge Norcross, of the U. S. District Court in Nevada, amounting to $115,000. The award was made because of what is alleged to have been improper metallurgical treatment in the milling of Coppermines' ore at Kennecott's Ely, Nev., mill.

Mr. Joralemon, while finding other damages, stated that as yet he had been unable to ascertain their extent.—V. 139, p. 1703.

Consolidated Dry Goods Co.—2½% *Accrued Dividend*—

A dividend of 2½% has been declared on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 25. A similar payment was made on Oct. 1 and April 2 1934 and on April 1 and Oct. 2 1933, prior to which the pref. stock received regular semi-annual dividends of 3½%. Unpaid dividends, after the above distribution, will amount to 5%.—V. 140, p. 1142.

Consolidated Film Industries, Inc. (**& Subs.**)—*Earns.*

Calendar Years—	1934	1933	1932	1931
Sales (net)	$8,424,662	$8,095,532	$8,372,612	$8,829,085
Cost of sales & expense	7,249,861	6,723,255	6,978,250	6,950,179
Net operating income	$1,174,801	$1,372,277	$1,394,362	$1,878,906
Other income	346,925	222,326	233,540	265,688
Total	$1,521,726	$1,594,603	$1,627,902	$2,144,594
Depreciation	316,383	208,207	199,097	289,139
Prov. for doubtful accts.	55,209	281,316	239,824	145,308
Federal taxes	115,000	75,000	60,000	178,000
Loss on sale of secur	------	------	51,266	------
Interest	59,650	41,133	32,641	77,233
Other deduction	58,322	79,559	167,615	130,920
Oper. loss sub. not consol	------	------	15,230	20,433
Balance for stock	$917,161	$909,388	$862,228	$1,303,562

50-*Cent Pref. Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. and partic. pref. stock, no par value, payable April 1 to holders of record March 18. Similar distributions were made on Jan. 2 last, and Oct. 1, July 2 and April 2 1934, this latter distribution being the first since April 1 1932.

Accruals after the April 1 payment will amount to $3.50 per share. —V. 140, p. 141.

Consolidated Gas Co. of N. Y.—*Meeting Further Adjourned*—

The adjourned annual stockholders' meeting put over from Feb. 25 because a vote could not be taken on certain matters, including consolidation of various member companies and a change of name, legislation to this effect still pending, was again adjourned on March 11 until April 8 at 11 a.m.

Floyd L. Carlisle, Chairman of the board, moved for the further adjournment because the Legislature had not yet acted on certain bills.

Mr. Carlisle also announced that a committee of stockholders provided for by resolution at the last meeting was about completed and would be announced in the near future.

During the meeting a stockholder asked why, in view of the anti-utility agitation "filling the newspapers," the Consolidated did not take a more decided stand to combat its effects. Mr. Carlisle replied that a plan for rate reduction had been placed before the "proper authorities," and that plan was now under discussion and the company felt it should rest on that for the time being.—V. 140, p. 1656.

Consolidated Gas Utilities Co.—*Debenture Holders Urged to Deposit Bonds*—

The protective committee for the 6½% convertible gold debentures, series A (E. G. Diefenbach, Chairman), in a letter dated March 9 to holders of the 6½% convertible gold debentures, series A, due 1953, who have not yet deposited their debentures, states:

This committee, together with the committee representing the company's first mortgage and collateral 6% bonds, unanimously approved a plan of reorganization for the company dated as of Aug. 1 1934, and since that time has been actively engaged in its consummation. In order to have the plan declared operative by the Federal Court under Section 77-B of the National Bankruptcy Act, it is necessary that it be approved by holders of two-thirds of the first mortgage and collateral 6% gold bonds and two-thirds of the 6½% convertible gold debentures. At the present time over 91% of the required two-thirds of the first mortgage and collateral 6% bonds have been deposited under the plan, and at the rate they are being deposited, the required amount should be on deposit shortly.

On the other hand, while over $1,900,000 of 6½% debentures have been deposited under the plan, additional deposits of approximately $700,000 principal amount are required to bring the total to two-thirds of the amount outstanding. It is the debentureholder who may suffer most if the plan should not be consummated.

The most serious problem which faces the reorganization of the company is to provide for the refunding or extension of $544,000 Larutan Gas Corp. first mortgage bonds which mature on Dec 1 of this year. These bonds are senior in lien to the company's first mortgage and collateral 6% bonds and both of these issues rank ahead of the debentures. The committee realized that if it were necessary to pay off this maturing obligation in cash, it would probably be necessary to default the interest payments on the first mortgage and collateral bonds, in order to obtain the necessary funds. If this procedure were followed, holders of the first mortgage and collateral bonds might foreclose their lien, and thereby almost completely destroy the investment of the debentureholders

The committee feels that it should call to your attention the fact that it has been advised by the trustee in bankruptcy that he does not feel that he can recommend to the Court that the June 1 1935 interest be paid on the first mortgage and collateral 6% bonds, unless there is assurance that the Larutan bonds can either be paid or extended when they become due on Dec. 1 1935.

The plan sponsored by this committee provides for the extension at maturity of the Larutan Gas Corp. bonds for a five-year period and the continuance of interest on the first mortgage and collateral bonds. In the event that the holders of the necessary amount of debentures fail to approve the plan, the agreement to extend the Larutan bonds will lapse and the hazard of a default on the first mortgage and collateral 6% bonds will become imminent.

A hearing has been set for the presentation of the plan to the Federal Court for the Western District of Oklahoma on March 26, and the larger the number of debentureholders which this committee represents, the greater will be the weight of its representations to the Court.

It is therefore important that you forward your debentures for deposit under the plan in time to reach the depositary not later than the close of business March 23, so that this committee will be able to most effectively represent your holdings at the above-mentioned Court hearing.—V. 140, p. 1142.

Consolidated Steel Corp., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932
Completed work	$4,870,281	$1,707,936	$2,388,077
Cost of completed work incl. of selling and administrative expense	4,758,672	1,824,744	2,370,649
Other expenses, net	*Cr*3,009	*Cr*120,488	*Cr*12,515
Depreciation provision	162,644	162,560	169,818
Amortization of patents	14,021	14,021	14,021
Operating loss for year	$62,046	$172,901	$153,897
Previous deficit	674,037	514,870	330,745
Further provision for asserted deficienty in 1929 Fed. income taxes	------	13,734	30,227
Operating deficit, Dec. 31	$736,084	$674,037	$514,870
Deficit created by loss on sale or diminution in value of properties	598,279	598,279	382,022
Surplus resulting from reduction of stated capital	*Cr*791,574	*Cr*791,574	*Cr*117,773
Combined deficiency, Dec. 31	$542,789	$480,743	$779,119

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$374,518	$217,714	Accts. pay., trade, incl. accr. items other than taxes	$151,552	$1,146,611
Accts. & notes rec.	298,423	588,691	Accrued taxes	31,467	43,079
Inventories	1,109,285	2,014,799	Notes pay. to bks.	------	200,000
Prepaid items	32,340	29,939	Prov. for compens. awards and adj.	74,645	58,259
Land	1,909,693	1,909,693	Prov. for gold note redem. prem.,&c	28,079	------
Plant & equipment	2,090,801	2,245,832	Conv. g. notes 6%	957,000	964,000
Patents	129,696	143,717	x Preferred stock	3,887,225	3,887,225
Accts. rec. from joint venture	11,413	------	y Common stock	1,456,362	1,456,361
1st pref. stk. of Nordberg Mfg. Co. at cost	20,000	------	Deficit	542,789	480,742
Deferred accts. rec. install. contr.	z13,977	41,561			
Def'd charges and other assets	53,395	82,848			
Total	$6,043,541	$7,274,794	Total	$6,043,541	$7,274,794

x 155,489 no par shares. y Represented by 241,617 no par shares. c Accounts and notes receivable of officers and employees only.—V. 138, p. 1922.

Consolidated Taxpayers' Mutual Insurance Co. of Brooklyn, N. Y.—*To Be Rehabilitated*—

An order authorizing Superintendent of Insurance George S. Van Schaick to take possession of the company for rehabilitation was entered March 11 by Justice Leander B. Faber at a special term of the Supreme Court, Part 1 in Kings County. The entry of the rehabilitation order was consented to by the board of directors of the company. Attorney-General John J. Bennett Jr., appeared for the Superintendent of Insurance by Anthony P. Ludden, Assistant Attorney-General. Under the provisions of the order Superintendent Van Schaick may if he sees fit levy an assessment against policyholders of the company for the purpose of effecting rehabilitation.

Continental Baking Corp.—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on the 8% cum. pref. stock, par $100, payable April 1 to holders of record March 18. In each of the nine preceding quarters a like amount was distributed, as compared with $1.50 per share on July 1 and Oct. 1 1932 and regular quarterly dividends of $2 per share previously.—V. 140, p. 1142.

Continental Can Co., Inc.—*Acquisition*—

The company has acquired the property and holdings of the Columbia Can Co. of St. Louis, Mo., in business since 1902.

The exact terms of the transaction were not revealed, but Emil J. Westerbeck, President of the acquired company, stated the real estate which passed included the factory and site on Natural Bridge, a lot at Eighth and Howard streets, and lots in the 1400 block of North Market Street and the 7000 block on Forsythe Boulevard, Clayton. He added the holdings had been inventoried at about $200,000.—V. 140, p. 1656.

Continental Oil Co. of Delaware—*Halves Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable April 30 to holders of record April 4. This compares with 25 cents paid on Oct. 31 and on April 30 1934, this latter payment being the initial distribution on this issue.—V. 139, p. 2991.

Continental Steel Corp. (& Subs.)—*Earnings*—

6 *Months Ended Dec.* 31—	1934	1933
Profit from operations after deduct. mfg., selling & administrative expenses	$26,954	$350,385
Depreciation	218,996	242,980
Interest and discount on bonded indebtedness	45,244	46,226
Interest on loans	1,900	2,074
Loss on dismantlement of properties	1,736	30,216
Federal income tax	------	5,000
Net loss	$240,922	prof$23,889
Dividends on preferred stock	93,363	------
Dividends accr. on sub. cos. preferred stock	------	5,180
Balance	def$334,285	$18,709
Previous surplus	1,614,249	1,112,080
Reversing prov. heretofore made in respect of accrued dividends	8,818	------
Adjustment of provision for Federal income tax	17,755	------
Discount on funded debt retired	252	750
Earned surplus Dec. 31	$1,306,790	$1,131,540

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	354,593	404,604	Accounts payable	208,833	239,420
Notes & accts. rec.	895,058	1,195,308	Payrolls payable	147,184	124,868
Inventories	3,007,769	2,813,164	Accrued int., gen. taxes, &c	179,096	87,156
Land, contr. rec. & unsold land	73,969	75,834	Funded debt due (current)	119,000	100,500
Invest. in sec. of parent company	81,064	62,566	Notes payable	------	400,000
Expense adv. to officers & employ.	------	6,638	Prov. for Fed. inc. & cap. stk. taxes	------	33,143
Miscell. receiv.	------	1,688	Funded debt	1,144,600	1,147,500
Invest. in outside companies, &c.	32,744	27,586	Operating reserves	277,163	295,302
b Land, bldg., machinery & equip.	7,744,797	7,966,429	Min. stockholders int. in subs. cos.	6,050	188,183
Patent	1	1	7% cum. pref. stk.	2,773,500	2,773,500
Deferred charges	118,327	114,252	c Common stock	6,146,105	6,146,958
			Earned surplus	1,306,790	1,131,540
Total	12,308,321	12,668,072	Total	12,308,321	12,668,072

b After deducting reserve for depreciation of $5,554,891 in 1934 and $5,131,316 in 1933. c Represented by 175,648 shares on par value.—V. 140, p. 1656.

Corn Products Refining Co.—*Annual Report for* 1934—

George M. Moffett, President, says in part:

In previous years the balance sheet has included in "stocks and bonds of subsidiary and affiliated companies" the cost of securities of certain corporations whose business is more or less allied with our own and in which we had a large stock interest although not actual control. In accordance with regulations issued by the Securities and Exchange Commission, we have reclassified these items, and this has resulted in a reduction of approximately $2,500,000 in "investments in subsidiary and controlled companies" and a corresponding increase in "other investments including mortgages."

Company now has no bonded indebtedness; such of the first mortgage 5% bonds as were outstanding a year ago became due May 1 1934, and were paid.

Soon after the close of the year the company undertook a joint participation with Commercial Solvents Corp. in the purchase of the entire assets of Molasses Products Corp. and Dunbar Molasses Corp., transporters, marketers and distributors of cane molasses. The arrangement involves an investment by this company of $1,200,000 and represents 30% of a new corporation to be known as the Commercial Molasses Corp. Many of the company's feed customers, including some of its affiliates and subsidiaries, are large consumers of molasses, and our investment in this business will enable the company to give such customers better service to their and our mutual advantage.

Consolidated Income Account for Calendar Years (Incl. Sub. Sales Co.)

Calendar Years—	1934	1933	1932	1931
Profits from operation	$11,007,160	$12,152,732	$9,307,418	$10,543,287
Int. on dep., loans, &c.	53,641	111,404	231,318	386,111
Int. & divs. on securs	941,958	855,672	1,147,270	1,758,600
Income affiliated cos	y3,488,828	y3,127,926	y2,090,251	2,294,189
Total income	$15,491,587	$16,247,735	$12,776,258	$14,982,186
Int. on bonded debt	29,233	87,929	88,300	88,727
General, State, corp. and Federal taxes	3,345,028	2,411,467	1,375,620	1,322,323
Depreciation	1,937,610	2,082,146	2,400,073	2,717,522
Insurance	197,020	161,251	150,626	143,839
Prov. for contingency	280,000	------	------	------
x Net income	$9,702,696	$11,504,942	$8,761,638	$10,709,775
Preferred divs. (7%)	1,707,921	1,706,173	1,750,000	1,750,000
Common divs. (cash)	7,586,829	7,588,675	7,590,000	8,855,000
Rate	12%	12%	12%	14%
Com. divs.—stock (1%)	------	a1,402,632	------	------
Surplus	$407,946	$807,462	def$578,362	$104,775
Previous surplus	24,820,615	24,013,153	24,585,669	24,480,894
Profit and loss surplus	$25,228,561	$24,820,615	$24,007,308	$24,585,669
Shares of common outstanding (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earn. per share on com.	$3.16	$3.87	$2.77	$3.54

a Representing 25,047 shares.

x Net loss on sales of securities to the amount of $160,273 in 1934, $1,298,887 in 1933, $1,805,344 in 1932 and $1,033,022 in 1931 has been charged to the reserve previously provided.

y Predicated upon information in hand, company estimates that its equity in earnings from affiliated companies, amounts to approximately $4,200,000 in 1934, $4,100,000 in 1933 and $2,980,000 in 1932. Of these amounts $1,680,584 in 1934, $1,096,928 in 1933 and $826,629 in 1933 has been received during the years.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
yReal est., bldgs., machinery, &c	34,425,233	35,809,773	Preferred stock	25,000,000	25,000,000
Stocks and bonds of sub. & controlled cos	28,674,272		Common stock	63,250,000	63,250,000
Other inv., incl. mortgages	3,001,905	31,666,831	First mtge. 5s	------	1,754,000
z Cos. pref. stock	589,576	710,979	Aud. vouchers	------	573,886
Mtges. receiv.	------	184,508	Accts. payable	1,902,048	1,903,647
Cash	15,537,700	14,350,572	Accrued interest on bonds	------	14,617
Accts. receivable	3,533,822	2,537,057	Divs. payable	2,325,792	2,322,718
Callable loans to officers of foreign subs	86,887	------	Due to sub. & affil. cos	1,138,523	1,005,371
Notes receivable	23,347	27,096	Deferred liab. & credits	219,099	250,271
Held for redemp. of scrip., &c.	50,827	112,976	Reserves	2,787,423	2,652,169
x Market, secs.	21,956,617	25,760,207	Surplus	25,228,561	24,820,615
Accr. int., &c.	94,854	195,117			
Due fr. affil. cos.	2,706,190	3,438,562			
Mdse. & supplies	9,858,803	7,514,297			
Deferred charges	1,311,411	1,239,316			
Total	121,851,445	123,547,295	Total	121,851,445	123,547,295

x Market value Dec. 31 1934, $14,358,038 aga inst $17,334,600 in 1933.
y After depreciation reserve of $28,753,484 in 1934 and $26,906,125 in 1933.
z 5,262 shares at cost in 1934 and 6,261 in 1933.—V. 140, p. 1656.

Cranberry Iron & Coal Co.—*Earnings*—

Earnings for Year Ended June 30 1934

Revenues	$13,803
Expenses (including taxes)	12,866
Net income	$937
Balance at credit June 30 1933	779,755
Miscellaneous credits	642
Total credits	$781,335
Depreciation on buildings, &c	1,735
Dividend	4,919
Miscellaneous debits	265
Balance at credit June 30 1934	$774,415

General Balance Sheet June 30 1934

Assets—		*Liabilities*—	
Physical property	$403,570	Capital stock	$934,700
Investment in affiliated cos	1,428,855	Current liabilities	1,028
Other investments—marketable securities	71,976	Reserves	134,428
Cash	45,322	Surplus from appreciation of ore & land values	133,612
Accounts receivable	10,223	Profit & loss	774,415
Material & supplies	17,799		
Unadjusted debits	436		
Total	$1,978.185	Total	$1,978,185

Cosmos Imperial Mills, Ltd.—*Initial Common Dividend*

The directors have declared an initial dividend of 17½ cents per share on the common stock, no par value, payable on May 15. The dividend will be paid in Canadian funds and is subject to the 5% non-resident tax.—V. 139, p. 2992.

Crowell Publishing Co.—*New Directors*—

C. E. Stouch and J. A. Welsh have been elected directors.—V. 138, p. 3601.

Davega Stores Corp.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable March 28 to holders of record March 23. A similar payment was made on Jan. 2, last, and compares with 20 cents paid on March 1 1934. On March 1 1933 the company paid a special dividend of $3 per share out of capital surplus. The last previous regular quarterly payment was made on Dec. 1 1932 and amounted to 15 cents per share.—V. 139, p. 3152.

Davenport Hosiery Mills, Inc.—*Halves Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. This compares within 50 cents per share paid in each of the four preceding quarters, 25 cents paid on Jan. 2 1934, 50 cents on Oct. 2 1933, 12½ cents per share on July 1 and April 1 1933 and 25 cents per share in each of the three preceding quarters.—V. 139, p. 1704.

Dennison Mfg. Co.—$2 *Preferred Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. debenture stock, par $100, payable May 1 to holders of record April 20. Similar distributions were made on Feb. 1, Nov. 1, Aug. 1, May 28, Feb. 26 and Jan. 4 last, while on Feb. 1 1933 the company paid $4 per share. The last previous regular quarterly dividend of $2 per share was paid on Feb. 1 1932.—V. 140, p. 315.

Detroit Gray Iron Foundry Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net sales	$626,800	$392,993
Cost of sales	446,463	276,523
Gross profit	$180,338	$116,470
Sundry revenues	11,551	15,154
Total profit	$191,888	$131,624
Administrative expense	87,019	76,435
Selling and delivery expense	48,973	29,218
Reserve for income tax (estimated)	8,421	3,437
Net earnings	$47,474	$22,534
Earn. per share on 100,000 shares capital stock	$0.47	$0.23

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash on hand & in banks	$51,448	$22,055	Accounts payable	$8,084	$19,986
U. S. Treas. bills	100,031	40,000	Income tax (est.)	8,421	3,437
a Notes & accts. rec	85,038	129,671	Sundry accruals	487	336
Inventories	24,923	23,621	Res. for deprec. of fixed assets	279,945	271,091
Value of life insur.	------	26,982	b Capital stock	500,000	500,000
Serv-O-Draft Corp	55,049	------	Surplus	270,251	160,454
Officers, employees & sundry	30,322	------			
Dep. in closed bank assigned	12,500	20,833			
Dep. in closed bks.	8,157	12,936			
Sundry debtors	------	18,976			
Outside investm'ts	10,570	5,087			
Payment on purch. of property	12,500	4,167			
Machinery — held for sale	------	869			
Fixed assets (at cost)	659,394	641,565			
Deferred charges	17,256	8,540			
Total	$1,067,188	$955 303	Total	$1,067,188	$955,303

a After reserve for losses of $12,733 in 1934 and $26,290 in 1933. b Represented by 100,000 shares ($5 par).—V. 139, p. 3963.

Detroit Steel Products Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Gross profit from sales before deducting depreciation	$1,158,077
Selling and administrative expenses, excluding depreciation	758,016
Operating profit	$400,060
Interest paid	44,874
Provision for loss on doubtful accounts	34,071
Miscellaneous deductions	3,750
Balance	$317,364
Interest earned	10,724
Miscellaneous income	7,297
Profit before depreciation and Federal income tax	$335,386
Provision for depreciation	160,604
Provision for estimated Federal income tax	22,000
Net profit	$152,782
Profit and loss, deficit, Jan. 1 1934	34,863
Earned surplus, Dec. 31 1934	$117,918
Earnings per share on 196,257 shsares capital stock (no par)	$0.77

Pro Forma Consolidated Balance Sheet Dec. 31 1934

[Adjusted to give effect to the following transactions which were consummated subsequent to that date: (1) issuance of $500,000 6% notes secured by a first mortgage on company's land, buildings, machinery, equipment, patents, &c.; (2) application of the proceeds thereof, together with $23,175 additional cash, in liquidation of the following liabilities; (a) notes payable in the principal amount of $482,500; (b) land contract payable of $30,000 and accrued interest thereon to Dec. 31 1934; (c) expenses in connection with obtaining loan.]

Assets—		*Liabilities*—	
Cash on hand and on deposit	$162,794	Notes payable—secured	$90,928
Customers' notes & accts. rec.	858,207	Accounts payable	343,036
Inventories	617,715	Accrued commissions & exps.	27,556
Other assets	211,834	Federal income tax (est.)	22,000
Permanent assets	2,527,003	6% 1st mtge. notes due within year	50,000
Equip. in course of installation	150,072	Uncompleted orders	4,692
Patents & contracts	1	Employees' spec. compensatn	97,280
Deferred assets	63,092	6% 1st mtge. notes	450,000
		Reserve for contingencies	7,700
		Capital stock (196,257 shs.)	3,379,607
		Earned surplus	117,918
Total	$4,590,720	Total	$4,590,720

—V. 138, p. 1568.

Duke Power Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross revenue	$23,543,706	$24,223,197	$23,812,867	$25,882,698
Oper. exps., taxes, renewals & replace. res.	17,713,866	17,236,121	17,144,876	17,914,524
Interest on bonds	2,877,471	2,938,409	2,984,619	3,009,395
Net income	$2,952,370	$4,048,667	$3,683,371	$4,958,778
Previous surplus	9,953,300	10,397,529	11,893,495	12,024,930
Total surplus	$12,905,670	$14,446,196	$15,576,866	$16,983,708
Preferred dividends	19,859	20,247	20,636	20,636
Common divs. (cash)	3,535,168	4,040,192	5,050,240	5,050,240
Surplus adjustments	107,077	432,456	108,461	19,337
Surplus Dec. 31	$9,243,565	$9,953,300	$10,397,529	$11,893,495

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Real est., plants, &c	188,961,390	188,626,347	Notes, accts. & int. payable	1,678,339	1,555,803
Investments	6,237,531	5,816,283	Accr. int. on bds.	285,014	302,490
Sinking funds	12,874	14,287	Tax reserve	1,064,926	1,349,244
Deferred charges	2,472,125	2,587,760	Divs. declared	762,501	1,015,013
Cash	9,476,211	8,689,228	Res. renewals & replace., &c.	46,933,845	43,076,400
Notes, accts. & int. receivable	5,076,306	5,156,378	Funded debt	40,000,000	40,000,000
Govt. & municipal bonds	7,544,381	8,060,437	Bonds of subs	21,181,000	22,418,100
Mat'l & supplies	2,656,969	2,008,226	$7 cum. pref. stk	283,700	283,700
			Common stock	101,004,898	101,004,898
			Profit and loss surplus	9,243,565	9,953,300
Total	222,437,788	220,958,946	Total	222,437,788	220,958,946

—V. 139, p. 1400.

Dr. Pepper Co.—*Larger Dividends During* 1935—

The directors on Feb. 14 declared a dividend of 80 cents per share on the no par common stock, to be paid in quarterly instalments of 20 cents each on March 1, June 1, Sept. 1 and Dec. 1 1935. This compares with quarterly dividends of 15 cents per share paid during 1934 and 1933. In addition, an extra dividend of 15 cents per share was paid in December 1934.—V. 139, p. 1082.

Donner Steel Co., Inc.—*Tenders*—

The Marine Trust Co., trustee, Buffalo, N. Y., will until April 10 receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series AA, and series A, to an amount sufficient to exhaust $104,660, at prices not exceeding 102½ and int.—V. 139, p. 1866.

Duke-Price Power Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenue	$4,336,737	$4,266,983	$4,305,159	$4,275,283
Expenses and taxes	713,267	507,789	597,274	630,442
Operating income	$3,623,470	$3,759,193	$3,707,886	$3,644,841
Other income	31,649	29,234	43,550	42,363
Total income	$3,655,119	$3,788,427	$3,751,436	$3,687,204
Interest on bonds	2,143,093	2,160,633	2,181,153	2,195,820
Other interest	186,592	226,374	218,081	260,802
Depreciation	671,438	671,030	659,406	656,798
Reserve for bad debts	------	527,603	------	------
Reserve for exchange, &c., contingencies	------	*Cr*45,966	100,916	------
Net income	$653,997	$248,752	$591,879	$573,784
Dividends	630,000	------	273,000	------
Balance	$23,997	$248,752	$318,879	$573,784
Earns. per sh. on 210,000 no par shs. outstand'g	$3.11	$1.18	$2.82	$2.73

Consolidated Condensed Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Pl't, trans. lines, RR. & equip., water rights, contracts, &c	57,694,574	58,316,276	y Capital stock	21,000,000	21,000,000
Inv. in and advs. to affil. co.	1,004,291	1,000,326	6% 1st mtge. gold bonds	35,529,000	35,791,000
Prepaid exp. and deferred charges	1,782,053	1,838,731	6% gold notes	2,450,000	3,150,000
Sinking fund in hands of trustee	262	17	Accr. int. on bonds & notes	386,481	397,285
Inventories	53,204	63,101	Accounts payable	139,444	129,807
Accts. & notes rec.	1,060,675	897,150	Res. for income & other taxes	149,420	74,961
Marketable securs.	88,074	53,416	Res. for casualties & insurance	10,323	10,624
Cash	780,007	1,130,549	Surplus	2,798,472	2,745,890
Total	62,463,140	63,299,567	Total	62,463,140	63,299,568

x After depreciation of $4,678,746 in 1934 ($4,012,570 in 1933). y Represented by 210,000 shares of no par value.—V. 139, p. 2360.

Dunlop Tire & Rubber Goods Co., Ltd., Canada—

Income Account for Year Ended Dec. 31 1934

Operating loss	$74,813
Depreciation	174,045
Employees' retiring allowances	9,800
Corporation tax	1,694
Total loss	$260,352
Interest on securities	31,703
Profit on sale of Government securities	4,561
Net loss	$224,088
Previous deficit	798,094
Transferred from reserve for deprec'n of Government securities	*Cr*15,259
Balance, deficit	$1,006,923

—V. 134, p. 3643.

Duquesne Light Co.—*Earnings*—

12 *Months Ended Dec. 31*—	1934*	1933
Gross earnings	$25,490,208	$23,972,177
Operating expenses, maintenance and taxes	10,578,326	8,703,987
Net earnings	$14,911,882	$15,268,189
Other income—net	926,245	993,684
Net earnings including other income	$15,838,127	$16,261,874
Rents for lease of properties	178,194	178,314
Interest charges—net	3,237,925	3,222,533
Amortization of debt discount and expense	167,280	167,315
Miscellaneous	721	721
Appropriation for retirement reserve	2,039,216	2,017,774
Net income	$10,214,788	$10,675,215
Earned surplus, beginning of period	24,980,308	24,527,110
Sundry adjustments—net	*Cr*128,937	*Dr*20,422
Total	$35,324,033	$35,181,902
Preferred dividends	1,375,000	1,375,000
Common dividends	8,611,312	8,826,594
Earned surplus, end of period	$25,337,721	$24,980,308

*Preliminary—subject to audit now being made by certified public accountants.—V. 140, p. 1484.

Eastern Manufacturing Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross sales	$4,851,934	$4,486,536	$3,756,125	$6,047,466
Freight, discount & chgs. to sales	394,707	344,865	290,588	366,364
Cost of goods sold	3,742,696	3,421,387	3,035,771	4,601,608
Depreciation of plant	362,326	384,283	393,016	399,926
Sell. & adminis. exp	464,946	410,729	441,031	504,534
Net loss	$112,741	$74,728	$404,282	prof$175,033
Other income	31,387	64,589	90,667	69,962
Total loss	$81,354	$10,139	$313,615	prof$244,995
Bond interest	138,252	144,912	153,957	172,868
Other interest	75,021	74,415	70,626	62,081
Other chges. against inc.	158,198	157,484	126,905	137,557
Net loss	$452,824	$386,950	$665,103	$127,511
Divs. paid on pref. stk.	------	------	------	68,208
Deficit	$452,824	$386,950	$665,103	$195,719

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	254,217	335,670	Loans pay.—banks	1,152,000	1,152,000
Notes receivable	60,093	34,138	Trade accept. pay.	36,661	183,248
Accounts receiv'le	420,906	383,693	Accts. pay.—trade	467,722	376,867
Inventories	1,226,359	1,351,752	Accrued expenses	25,614	65,139
Pulpwood operat's	278,629	277,245	Accrued interest on 1st mtge. bonds	145,190	------
Marketable secur.	7,685	4,925	Accrued interest on bank loans	52,050	------
Misc. inv. & accr. interest	303,061	322,257	Dom. Gov. of Can. income tax	2,269	457
Plant assets	4,979,971	5,159,024	1st mtge. sink. fd. gold bonds	2,102,600	2,138,500
Timberlands	2,894,746	2,955,593	Res. for conting.	313,400	414,990
Prepaid stumpage	434,066	451,095	a Common stock	3,829,014	3,829,014
Treasury stock	37,910	37,910	b Preferred stock	1,935,650	1,935,650
Other assets	115,003	115,128	Surplus	1,022,960	1,422,436
Deps. for purch. of frac. com. stock	1,992	1,992			
Def. chgs. to oper.	34,979	34,631			
Unamortized disc't	35,512	53,254			
Total	11,085,130	11,518,302	Total	11,085,130	11,518,302

a Represented by 111,568 no par shares. b Represented by 39,113 no par shares.—V. 139, p. 2992.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—10 *Mos.*—1934	
Gross earnings	$36,861	$37,550	$352,717	$339,095
Operating expenses	12,655	12,205	115,618	111,657
Net earnings	$24,206	$25,345	$237,099	$227,438

—V. 140, p. 798

Eastern Massachusetts Street Ry.—*Earnings*—

Month of January—	1935	1934
Railway operating revenues	$613,854	$627,650
Railway operating expenses	411,103	392,285
Taxes	29,661	30,911
Balance	$173,090	$204,454
Other income	10,282	13,179
Gross corporate income	$183,372	$217,633
Interest on funded debt, rents, &c.	67,322	69,717
Depreciation & equalization	116,837	129,864
Net income	def$787	$18,052

—V. 140, p. 1484.

Eastern Rolling Mill Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$2,702,620	$110,955	x$979,648	x$2,381,047
Cost of goods sold, incl. admin. & gen. exp., &c	2,836,533	237,219	1,268,114	2,732,050
Loss from operations	$133,913	$126,264	$288,466	$351,003
Inc. credits, incl. int. & cash discount earned	19,968	39,616	47,912	73,766
Gross loss for year	$113,945	$86,648	$240,554	$277,237
Income charges	49,436	14,957	66,508	54,604
Provision for deprec.	183,773	176,372	180,541	183,047
Net loss	$347,154	$277,977	$487,604	$514,888

x Gross sales.

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Plant property	$1,418,937	$4,029,409	x Common stock	$2,642,559	$2,642,558
Cash	41,903	167,236	Deficit	855,793	327,639
Investments	74,250	300,160	Accts. payable	414,544	243,215
Equip. purch. under contract	------	81,184	Accrued accounts	14,607	4,812
Cap. note ctf. of deposit, &c	------	299,974	Res. for deprec.	------	2,584,495
Oth. inv. at cost	14,960	------	Other reserves	101,911	103,065
Liquidating ctfs. & subsc. to guaranty fund of reorganized bank	184,757	------	Surplus arising fr. retire. of capital stock	185,358	------
Notes & accts. rec.	351,523	75,788			
Inventories	410,549	292,582			
Deferred charges	6,306	4,173			
Total	$2,503,185	$5,250,506	Total	$2,503,185	$5,250,506

x Represented by 210,000 no par shares.—V. 140, p. 1657.

Eastman Kodak Co.—*New Directors—Personnel*—

Herman C. Sievers, Vice-President in charge of sales and advertising, and Perley S. Wilcox, have been elected directors. They have been elected to fill vacancies created by the death of Lewis B. Jones and Rudolph Speth. The board also elected new officers. M. B. Folsom was made Treasurer, and Cornelius J. Van Neil was elected to the newly created office of General Comptroller.—V. 140, p. 1484.

Economic Investment Trust, Ltd.—*Dividend Increased*

The directors have declared a semi-annual dividend of 43¾ cents per share on the common stock, par $50, payable April 1 to holders of record March 20. The dividend will be paid in Canadian funds and will be subject to a 5% tax in the case of non-residents. The above distribution compares with 18¾ cents paid on Oct. 1 and 31¼ cents on April 2 1934, 18¾ cents on Oct. 1 1933, 37½ cents on April 1 1933 and Oct. 1 1932, 75 cents on April 1 1932, 87½ cents on Oct. 1 1931 and semi-annual payments of $1.25 per share made from Oct. 1 1929 to and including April 1 1931.—V. 139, p. 1707.

Edison Brothers Stores, Inc.—*February Sales*—

Month of February—	1935	1933
Sales	$867,472	$682,623

The company had 83 stores in operation on Feb. 28 1935 as against 76 on Feb. 28 1934.—V. 140, p. 316.

Eitingon Schild Co., Inc.—*Meeting Adjourned*—

The annual meeting scheduled to be held on March 22 has been adjourned until April 5.—V. 140, p. 316.

Electric Bond & Share Co.—*Weekly Output*—

For the week ended March 7, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	—Increase— *Amount*	%
American Power & Light Co.	85,479,000	76,566,000	8,913,000	11.6
Electric Power & Light Corp.	34,648,000	33,036,000	1,612,000	4.9
National Power & Light Co.	69,336,000	65,378,000	3,958,000	6.1

—V. 140, p. 1657.

Employers Group Associates, Boston—*Earnings, &c.*—

Calendar Years—	1934	1933	1932
Dividends received	$328,330	$155,059	$96,845
Interest on bonds received & accrued	3,206	3,603	4,658
Miscellaneous interest received	154	101	123
Total income	$331,691	$158,763	$101,627
Interest paid and accrued	15,911	19,979	10,215
Registrar's & transfer agent's service	5,916	2,041	2,847
Printing and stationery	39	216	447
Sundry expenses	378	349	276
Provision for income tax	16,017	3,723	5,536
Net profit	$293,429	$132,455	$82,305
Dividends paid	129,356		65,818
Balance	$164,073	$132,455	$16,487

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$46,779	$19,200	Collateral	------	$400,000
Accts. receivable	555	81	Accounts payable	$1,245	836
Accrued interest	75	1,184	Prov. for capital stock tax	15,500	1,908
Investments	9,218,628	9,853,228	x Capital stock	4,893,733	4,893,733
			Paid in surplus	4,020,496	4,406,228
			Earned surplus	335,063	170,990
Total	$9,266,037	$9,873,695	Total	$9,266,037	$9,873,695

x Represented by 323,391 shares after deducting 6,609 shares of common stock in treasury at a cost of $56,267.—V. 140, p. 144.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Subsidiaries—				
Operating revenues	$19,515,524	$17,710,516	$74,501,896	$67,544,465
Operating exps., including taxes	10,679,861	9,637,409	40,234,050	36,179,285
Net revs. from oper.	$8,835,663	$8,073,107	$34,267,846	$31,365,180
Other income	19,885	50,474	95,688	159,140
Gross corporate income	$8,855,548	$8,123,581	$34,363,534	$31,524,320
Int. to public and other deductions	$3,897,801	$3,985,750	$15,637,319	$15,849,981
Interest charged to construction	*Cr*23,559	*Cr*6,995	*Cr*32,930	*Cr*12,956
Balance	$4,981,306	$4,144,826	$18,759,145	$15,687,295
Property retir. and depletion reserve approp.	2,427,653	2,111,913	8,540,026	7,820,079
Balance	$2,553,653	$2,032,913	$10,219,119	$7,867,216
Preferred divs. to public (full div. requirements applic. to respective periods whether earned or unearned)	1,980,925	1,981,077	7,923,664	7,917,367
Balance	$572,728	$51,836	$2,295,455	def$50,151
Portion applicable to minority interests	36,746	21,666	115,020	90,905
Net equity of Electric Power & Light Corp. in income of subs.	$535,982	$30,170	$2,180,435	def$141,056
Elec. Pow. & Lt. Corp.				
Net equity of Elec. Pow. & Light Corp. in income of subsidiaries (as shown above)	$535,982	$30,170	$2,180,435	def$141,056
Other income	1,554	3,502	9,780	22,105
Total income	$537,536	$33,672	$2,190,215	def$118,951
Expenses, incl. taxes	116,378	107,215	410,381	418,326
Balance applicable to int. and other deduc.	$421,158	loss$73,543	$1,779,834	loss$537,277
Interest to public and other deductions	397,243	397,243	1,588,974	1,588,974
Balance carried to consolidated earned surp	$23,915	loss$470,786	$190,860	loss$2126,251

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Investments	$182,814,263	x Capital stock	$155,044,139
Cash in banks, on demand	2,687,471	$7 pref. stock allotment ctfs.	10,900
Cash in banks, time deposits	1,550,000	Long-term debt	31,000,000
Loan receiv. from subsidiary	97,000	Accounts payable	48,553
Accounts receivable	43,488	Accrued accounts	688,496
Reacquired capital stock (961 shares $7 pref. and 824½ shares common)	101,822	Reserve	156,564
Deferred charges	3,714,573	Earned surplus	4,059,966
Total	$191,008,620	Total	$191,008,620

x Represented by: $7 pref., cumul. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares; issued, 515,135 shares. $6 pref., cumul. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $5 pref.; authorized, 1,000,000 shares; issued and outstanding, 255,430 2-3 shares. $5 pref., cumul. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $6 pref.; authorized, 1,000,000 shares; issued, none. 2d pref., series A ($7), cumul. (entitled upon liquidation to $100 a share); pari passu with 2d pref. series AA ($7); authorized, 120,000 shares; issued and outstanding, 85,328 shares. 2d pref., series AA ($7), cumul. (entitled upon liquidation to $100 a share); pari passu with 2d pref., series A ($7); authorized, 100,000 shares; issued, none. Common, authorized, 4,000,000 shares; issued (including 560 shares issuable in exchange for stock of predecessor company), 3,412,633 shares.—V. 140, p. 143.

Electric Storage Battery Co.—*Earnings*—

[Including Willard Storage Battery Co.]

Calendar Years—	1934	1933	1932	1931
Gross sales	$19,237,229	$16,823,561	$16,863,026	$24,895,113
Cost of manufacturing oper. expenses, &c.	17,895,281	15,392,249	16,288,387	23,071,612
Fed. income taxes (est.)	241,000	237,850	106,400	255,000
Balance	$1,100,948	$1,193,462	$468,239	$1,568,501
Other income	903,456	828,745	791,620	1,201,956
Net income	$2,004,404	$2,022,206	$1,259,859	$2,770,457
Dividends	2,042,311	1,815,376	2,197,665	4,012,924
Balance, deficit	$37,907	sur$206,830	$937,806	$1,242,466
Previous surplus	11,884,415	11,838,671	13,002,565	14,651,625
Total surplus	$11,846,508	$12,045,501	$12,064,759	$13,409,159
Other adjustments	100,709	161,086	176,088	306,594
Pension fund	50,000	------	50,000	100,000
Profit & loss surplus	$11,695,798	$11,884,415	$11,838,671	$13,002,565
Shs. combined pref. and com. stocks outstand.	907,810	907,810	907,810	907,810
Earned per share	$2.21	$2.23	$1.39	$3.05

Consolidated Balance Sheet Dec. 31

[Including Willard Storage Battery Co.]

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
x Real estate, plant and equipment	9,513,433	9,965,296	Preferred stock	31,400	31,400
Pats., tr.-mks., &c	2	2	y Common stock	23,484,692	23,484,692
Cash	4,156,865	3,674,260	Accounts payable	646,172	475,646
Bills and accts. rec	3,319,315	3,158,212	Accrued accounts	312,672	260,079
U. S. obligations	3,196,175	4,001,775	Adv. & deposits	161,674	------
Can. Govt. sec.	175,000	601,000	Accr. Fed. inc. tax (estimated)	241,000	236,600
Ind. ry. & util. bds	8,849,170	8,084,968	General reserve	13,398	13,830
Accrs. int. receiv.	127,077	139,846	Reserve for insur.	48,020	48,020
Inventories	4,220,691	4,030,511	Surplus	11,695,798	11,884,415
Bills, trade accept. & accts. receiv. (non-current)	208,844	------			
Other investments	2,219,839	2,033,565			
Deferred accounts	600,394	697,225			
Ins. fd. cash & sec.	48,020	48,020			
Total	36,634,826	36,434,681	Total	36,634,826	36,434,681

x After allowance for depreciation of $16,470,340 in 1934 ($15,918,192 in 1933). y Common stock outstanding, 906,554 shares no par value.—V. 140, p. 1310.

Engineers Public Service Co.—*Earnings*—

Period End. Dec. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$3,808,956	$3,650,877	$43,786,697	$41,735,219
Operation	1,576,271	1,541,400	17,885,166	16,722,251
Maintenance	220,554	219,239	2,460,370	2,197,071
Taxes	373,628	334,015	5,303,901	4,250,672
Balance	$1,638,501	$1,556,221	$18,038,258	$18,565,224
Inc. from other sources a	52,233	35,435	731,800	614,700
Balance	$1,690,734	$1,591,657	$18,770,058	$19,179,924
Interest & amortiz.	698,403	711,018	8,429,529	8,668,566
Balance	$992,330	$880,638	$10,340,529	$10,511,358
Appropriations for retirement reserve. b			4,805,711	4,658,360
Dividends on preferred stocks, declared			2,234,861	2,265,335
Cum. pref. divs. earned but not declared			794,528	847,899
Amount applicable to minority interests			12,243	11,570
Bal. applic. to Engineers P. S. Co. before allowing for unearned cum. pref. divs. of certain subsidiary companies			$2,493,184	$2,728,192
Cum. pref. divs. of certain sub. cos., not earned			1,393,941	1,310,289

a Income from miscellaneous investments. b Equal to 11.0% (1933—11.2%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a deprec. reserve would be if based on such straight-line method. c Charges. d Excludes surplus of sub. companies accumulated prior to acquisition in the amount of $8,141,540 (1933—$8,303,621).—B. 140, p. 144.

Equitable Office Building Corp.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Rentals	$300,110	$365,036	$2,681,338	$3,307,008
Miscellaneous earnings	19,126	20,802	204,693	217,669
Total earnings	$319,236	$385,838	$2,886,031	$3,524,678
Oper. & adminis. expense	69,829	71,276	661,231	637,875
Depreciation	22,981	22,981	206,836	206,836
Net operating profit	$226,425	$291,579	$2,017,964	$2,679,966
Other income	747	966	6,317	16,455
Total income	$227,172	$292,545	$2,024,281	$2,696,422
Real estate taxes	70,083	67,000	605,016	569,200
Interest	97,590	99,324	880,367	896,548
N. Y. State & oth. taxes	1,250	3,103	25,561	28,977
Res. for doubtful accts.	2,358	5,310	35,855	64,903
Prov. for Federal taxes	8,863	16,331	76,453	167,544
Net profit	$47,027	$101,475	$401,027	$969,249
Res. for add'l deprec'n	14,045	12,422	126,406	111,800
Available for divs.	$32,982	$89,053	$274,621	$857,448
Earns. per sh. on 862,098 shs. cap. stk. (no par)	$0.03	$0.10	$0.32	$0.95

—V. 140, p. 1657.

Erie RR.—*40th Annual Report*—C. L. Bradley, Chairman, and C. E. Denney, President, state in part:

Results—Total operating revenues during the year 1934 were $75,064,122, or $2,977,806 more than for the previous year; an increase of 4.13%. Freight revenue increased $2,958,600, of which $579,595 was in coal revenue and the balance in other freight revenue. Decreases in passenger and milk revenues were about offset by increases in mail, express and miscellaneous revenues.

Operating expenses increased $2,698,840, or 5.23%, due principally to restoration of certain wage deductions and increases in material costs. The ratio of operating expenses to revenues was 72.35%. as compared with 71.60% for 1933. There was a net deficit for the year transferred to profit and loss account of $601,034.

Freight Rates—The class I railroads in the United States, confronted with very substantial increases in their operating expenses, due primarily to an increased level of wages and increased prices of materials and supplies, filed a petition with the Interstate Commerce Commission on Aug. 27 1934, for authority to make certain increases in their freight rates and charges. The Commission, with a committee representing the various State Commissions, held hearings upon this application at Washington and in other parts of the country beginning Oct. 1 1934. Briefs were filed and oral arguments were held before the entire Commission in January 1935. An early decision is expected.

Railroad Retirement Act—Congress, in June 1934, passed the Railroad Retirement Act, providing for the retirement of carrier employees. An action was brought by the carriers in the Supreme Court of the District of Columbia to test its constitutionality and for an injunction restraining its enforcement. That Court held that the Act was unconstitutional and enjoined its enforcement. The Government took an appeal and the case is now pending before the U. S. Supreme Court and is expected to be argued early in March 1935. The Act provides that until the Railroad Retirement Board shall determine a different percentage, the employee contribution shall be 2% on compensation up to $300 per month, and that there shall be a carrier contribution equal to twice the contributions of each employee. Because of the question as to the constitutionality of the Act, the companies have included no amounts in operating expenses to provide for the contributions which it would be required to make if the Act were held to be constitutional. Companies have, however, made deductions from the wages of employees in accordance with the provisions of the Act since Aug. 1 1934, its effective date.

Government Financing—Prusuant to Title II of the National Industrial Recovery Act, company entered into an agreement under date of Feb. 13 1934, with the United States of America, represented by the Federal Emergency Administrator of Public Works, providing that the Government would buy the company's equipment trust certificates up to $11,282,000 to aid in financing the acquisition of the equipment. Under this agreement $10,686,000 of equipment trust certificates were sold at par to the Federal Emergency Administrator of Public Works and all but a small part of the proceeds thereof was used to purchase the equipment. A supplemental agreement dated Feb. 1 1935, provides for the use of the balance of such proceeds and the proceeds of sale of such of the remaining certificates as may be required for the acquisition of 55 milk cars and a ferryboat. These equipment trust certificates mature serially from Sept. 1 1936, to March 1 1949, and bear interest from one year after their respective dates of issue at the rate of 4% per annum.

A similar agreement was entered into with the United States Government to aid in financing the purchase of rail and other track material required in 1934 and the cost of converting 750 70-ton steel drop bottom gondola cars into self-clearing hopper cars, to an amount not exceeding $2,671,000. Under this agreement there were receievd on various dates during the year amounts aggregating $2,560,000, which were covered by registered serial notes issued to Federal Emergency Administrator of Public Works, maturing from Feb. 1 1937, to Feb. 1 1944, and bearing interest from one year after their respective dates of issue at the rate of 4% per annum. As collateral security for this loan, there has been pledged the equity of the company in the collateral pledged with Reconstruction Finance Corporation under the loans received from that corporation, and $750,000 of refunding and improvement mortgage 6% bonds, series of 1932.

The sum of $2,174,744 paid to the Railroad Credit Corp. under the Marshalling and Distributing Plan 1931, has been reduced by distributions and refunds to $1,562,280 as of Dec. 31 1934. The Railroad Credit Corp. loans outstanding at Dec. 31 1933, aggregating $3,800,286, were reduced during the year by $715,297. This reduction included $300,000 paid in cash, $2,516 credited for refunds account of taxes paid on emergency revenues, and $412,780 covering amounts distributed by the Railroad Credit Corp. during the year, aggregating 18%, of which $390,318 applied to payments made by companies under the Marshalling and Distributing Plan, 1931, and $22,462 applied to payments made by New York Susquehanna & Western RR. The latter company's distributive share, under the plan, was pledged as part security under a loan to Erie RR., and, as a consideration for such pledge, the indebtedness of New York Susquehanna & Western RR. to company was reduced accordingly. Certain of these loans matured in 1934 and were extended for a period of two years, less one day, from their respective dates of maturity. Interest was charged at the prevailing rediscount rates of the Federal Reserve Bank in the New York district, such interest being at the rate of 2% per annum for the first quarter of the year and 1½% for the remainder of the year 1934. The Railroad Credit Corp. released to company during the year $2,000,000 of refunding and improvement mortgage 6% bonds, series of 1932, which had been pledged with it, and released and the company sold $123,000 Chicago & Western Indiana consolidated mortgage 4% bonds; and also released the second lien which it had held upon the collateral pledged, or thereafter to be pledged, by the company with RFC under company's loans from that corporation.

Bank Loans—The $2,575,000 of bank loans, covered by six months' 4½% notes, which matured on May 31 1934 were extended to Nov. 30 1934, and from that date to May 31 1935, at the same rate of interest.

RFC Loans—The RFC loan of $2,775,000, covered by a six months' note, which matured on May 31 1934, was extended to Nov. 30 1934, and from that date to May 31 1935.

A further loan of $3,179,000 was authorized by RFC in December 1934 for requirements to March 1 1935, of which $1,068,000 was received in December 1934, and a note for that amount was given maturing Dec. 27 1935. There were pledged with RFC as security for this loan, $464,000 general lien 4% bonds, $19,000 gen. mtge. conv. 4% bonds, series B, $160,900 gen. mtge. 4% bonds, series D, $2,750,000 ref. & improv. mtge. 6% bonds, and $571,900 of capital stock of Lehigh & Hudson River Ry.

Operating Statistics for Calendar Years

	1934	1933	1932	1931
Miles of road operated	2,304	2,315	2,316	2,316
No. of tons freight carried:				
Merchandise	15,944,260	14,393,722	12,922,768	17,971,775
Coal and coke	16,499,491	15,413,239	15,128,718	18,063,187
All freight	32,443,751	29,806,961	28,051,486	36,034,962
Total No. tons all freight carried one mile	6,761,789,667	6,315,780,730	6,199,480,478	7,639,912,264
Aver. rev. per ton per mile	0.946 cts.	0.966 cts.	0.984 cts.	0.973 cts.
Freight rev. per ton mile	$8.021	$8.055	$8.075	$8.720
No. of passengers carried	16,120,051	17,069,051	21,259,514	23,433,188
No. of pass. carried 1 mile	350,927,228	374,867,429	436,070,392	497,000,310
Aver. fare p. pass. p. mile	1.488 cts.	1.461 cts.	1.428 cts.	1.625 cts.
Pass. train rev. p. train m.	$1.440	$1.455	$1.509	$1.681
Gross rev. per mile of road	$32,566	$31,134	$31,841	$38,926

Income Statement for Calendar Years

Operating Revenues—	1934	1933	1932	1931
Merchandise	$47,421,114	$45,042,110	$44,294,809	$54,817,918
Coal	16,546,211	15,966,615	16,683,969	19,449,984
Passenger	5,223,021	5,475,016	6,228,840	8,076,858
Mail, express, &c	5,873,776	5,602,581	6,538,453	7,808,840
Gross operating revenue	$75,064,122	$72,086,317	$73,746,074	$90,153,601
Operating Expenses—				
Maint. of way and structures	6,887,750	6,577,993	8,186,343	11,226,541
Maintenance of equipment	15,172,539	14,706,539	15,222,434	18,149,615
Traffic	1,912,459	1,850,068	1,974,069	2,331,184
Transportation	26,920,467	25,173,897	26,851,174	34,336,925
Miscellaneous operations	146,209	165,520	333,504	468,916
General	3,362,983	3,230,203	3,376,365	3,936,567
Transportation for invest.—*Cr.*	91,035	91,688	96,075	135,247
Total railway oper. expenses	$54,311,372	$51,612,532	$55,847,813	$70,314,501
Net operating revenue	20,752,750	20,473,784	17,898,261	19,839,101
Railway tax accruals	3,951,598	3,945,986	4,789,291	5,167,313
Uncollectible railway revenue	17,767	35,491	20,577	18,947
Operating income	$16,783,384	$16,492,306	$13,088,392	$14,652,840
Net hire of equip. rents, deb. bal.	4,012,666	3,908,092	4,193,217	4,273,265
Net joint facility rents, deb. bal.	70,886	61,065	64,830	27,473
Net railway operating income	$12,699,832	$12,523,148	$8,830,345	$10,352,103
Non-Operating Income—				
Dividend income	1,063,046	2,568,775	3,112,079	3,167,395
Miscellaneous rent income	410,424	434,425	448,077	509,749
Income from funded securities	542,903	524,091	469,171	415,253
Income from unfunded securities and accounts	134,652	479,593	84,715	223,359
Income from lease of road	51,575	47,364	52,238	62,947
Miscellaneous income	170,638	142,526	108,158	175,902
Total non-operating income	$2,373,238	$4,196,774	$4,274,439	$4,554,605
Gross income	15,073,070	16,719,922	13,104,785	14,906,707
Deductions—				
Rent for leased roads	2,179,487	2,171,512	2,171,493	2,193,460
Miscellaneous rents	877,979	858,283	936,169	938,790
Miscellaneous tax accruals	101,766	107,436	96,845	106,033
Interest	12,469,265	12,940,324	12,871,065	12,517,393
Miscellaneous	45,608	110,838	172,207	52,123
Balance, surplus	def$601,034	$531,529	df$3,142,997	def$901,093
1st pref. stock dividends	------	------	------	958,088
Balance, surplus	def$601,034	$531,529	df$3,142,997	df$1,859,181

Comparative General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invest. in road & equipment	391,483,149	387,340,862	Common stock	151,106,700	151,106,700
Impts. on leased railway prop.	60,923,316	60,053,938	1st pf. nonc. stk.	47,904,400	47,904,400
Skg. funds (net)	1,746	561,713	2d pf. nonc. stk.	15,857,000	15,857,000
Depos. in lieu of mtg. prop. sold.	27	------	Grants in aid of construction	2,034,124	2,017,715
Misc. phys. prop	2,043,221	1,754,837	Equip. obligat's	33,242,100	26,174,200
Inv. in affil. cos..			Mortgage bonds	225,389,700	225,501,700
Stocks	94,080,117	94,090,117	Coll. tr. bonds	2,880,000	4,774,000
Bonds	28,772,682	28,926,406	RFC notes	10,623,310	10,625,811
Notes	649,300	649,300	PWA notes	2,560,000	------
Advances	23,439,118	23,700,156	Income bonds	98,000	98,000
Other invest..			Miscell. obligat.	1,255,338	1,107,122
Stocks	766,939	740,953	x Loans-bills pay	9,502,989	9,150,286
Bonds	7,001,490	6,300,300	Traf. & car-serv. bals. payable	1,960,048	1,375,335
Notes	11,174	11,174	Aud. accts. and wages payable	7,134,102	6,592,943
Advances	664	664	Misc. accts. pay.	418,162	177,298
Miscellaneous	902,223	905,011	Int. mat. unpaid	1,916,218	1,947,164
Cash	5,497,772	6,689,499	Divs. mat. unp'd	12,896	12,947
Special deposits	118,867	19,045	Funded debt matured unpaid	9,000	9,000
Loans & bills rec	5,373	44,632	Unmat. int. accr.	1,988,573	2,080,992
Traf. & car-serv. bals. receiv.	2,999,278	2,424,043	Unmat. r'ts accr.	348,799	349,638
Net bal. receiv. from agents & conductors	1,134,750	339,217	Oth. curr. liabils	148,472	187,209
Misc. accts. rec.	3,529,571	2,833,136	Deferred liabils.	2,629,933	1,752,448
Mat'l & supplies	3,872,849	3,625,234	Tax liability	3,012,511	2,154,170
Int. & divs. rec.	1,019,989	1,893,180	Accrued deprec., equipment	67,090,642	70,116,892
Oth. curr. assets	13,025	245,909	Oth. unadj. cred.	1,991,775	2,374,121
Work. fund adv.	48,537	48,455	Add'ns to prop. thru inc. & sur.	9,720,149	9,614,286
Insur. & oth. fds.	257,862	257,861	Fund. debt retir. thru inc. & sur.	1,477,876	1,354,256
Oth. def. assets	612,041	466,367	Sinking fund reserves	29,998,169	28,486,600
Rents and insur. prems. paid in advance	162,114	170,102	Profit and loss	def754,945	2,602,816
Oth. unadj. deb.	2,208,847	1,412,933			
Total	631,556,041	625,505,048	Total	631,556,041	625,505,048

x As follows: Reconstruction Finance Corporation, $3,843,000 in 1934 ($2,775,000 in 1933); Railroad Credit Corp., $3,084,989 in 1934 ($3,800,286 in 1933); bank loans, $2,575,000 in 1934 and 1933.

Nypano Bond Limit Extended—

The time limit for deposit of New York Pennsylvania & Ohio RR. 4½s, due March 1 next, in exchange for 4¼% bonds, due March 1 1950, has been extended to March 22. The offer of Edward B. Smith & Co. and Brown Bros., Harriman & Co., Inc., to purchase the 4½s, due March 1, next, at par also has been extended to March 22. The offer of extension and purchase originally expired March 12.

The New York Curb Exchange has admitted to unlisted trading New York Pennsylvania & Ohio RR. prior lien 4½% bonds, due March 1 1935.

with agreement attached to indicate the extension of maturity date to March 1 1950 and a reduction in interest rate from 4½% to 4¼%, in accordance with notice date Feb. 13 1935, addressed to the holders of these bonds.—V. 140, p. 1485.

Erie Lighting Co.—*Earnings*—

12 *Mos. Ended Dec.* 31—	1934	1933
Electric	$1,385,680	$1,309,132
Steam heating	180,977	174,744
Total operating revenues	$1,566,657	$1,483,876
Operating expenses	727,615	658,051
Maintenance	93,841	95,979
Provision for retirements, renewals and replacements of fixed capital	163,137	147,003
Federal income taxes	34,674	35,204
Other taxes	60,973	53,349
Operating income	$486,413	$494,288
Other income	2,555	329
Gross income	$488,969	$494,618
Interest on funded debt	243,335	245,905
Balance	$245,633	$248,712

—V. 139, p. 1238.

Evans Products Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit from sales	$2,193,228	$615,062	$85,822	$202,289
Sell. & admin. exps	540,797	y258,285	211,102	271,977
Net profit from sales	$1,652,431	$356,777	loss$125,281	loss$69,688
Royalties received	28,541	35,229	35,688	45,678
Interest received	11,337	4,151	4,775	8,292
Discounts earned	19,059	------	------	------
Miscellaneous	10,833	11,223	1,936	5,303
Total profit	$1,722,200	$407,380	loss$82,880	loss$10,415
Interest paid	36,876	48,235	59,356	69,413
Prov. for conting	109,000	------	------	------
Discounts allowed	22,479	------	------	------
Net loss on sale & abandonment of cap. assets	10,649	------	------	------
Miscellaneous deducts	5,242	------	------	------
Net amount of unusual loss & devel. charges	------	------	108,706	------
Fed. & Canad. inc. taxes	214,115	62,018	------	------
Net profit	$1,323,841	$297,126	loss$250,943	loss$79,828
Dividends paid	122,098	------	------	------
Balance, surplus	$1,201,743	$297,126	def$250,943	def$79,828
Shares outst'g (par $5)	244,196	231,216	236,516	244,494
Earnings per share	$5.42	$1.28	Nil	Nil

y Includes depreciation of $112,628.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$1,794,703	$626,380	Accounts payable	$134,132	$187,142
U. S. Gov't sec.	50,479	------	Accruals	267,968	117,551
Accts. & notes rec.	466,516	497,564	Bank loans pay	100,000	120,000
Inventories	501,984	354,911	Accr. Fed. & Canadian inc. taxes	239,836	62,000
Cash surren. value life insurance	71,938	60,607	Long-term liabs	116,500	------
Long-t'm notes rec	125,000	------	Minority interest	2,673	5,239
Employees' accts. & traveling adv's	16,720	------	Common stock	1,220,980	1,156,080
Royalties advan's	13,062	------	Bonds & mtge. pay	398,000	546,000
Deferred charges	26,297	17,126	Res. for conting	109,000	------
Deposit P.M. Ry.	------	1,593	Capital surplus	967,771	900,423
Adv. steel contr	17,905	20,360	Earned surplus	976,664	474,354
Adv. to empl. &c.	------	1,737			
Investments	81,667	81,667			
Uncompleted floor constr. contracts	------	8,066			
Accts. in closed bks	7,610	14,735			
Miscell. oth. assets	27,296	893			
Land contrac. rec.	------	1,590			
Timber tracts	659,487	1,199,649			
Plant, buildings, equipment, &c.	672,858	681,909			
Patents & licenses	2	2			
Total	$4,533,523	$3,568,790	Total	$4,533,523	$3,568,790

—V. 140, p. 1658.

Fanny Farmer Candy Shops Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 6¼ cents per share on the common stock par $1, payable April 1 to holders of record March 15. A similar payment was made on Jan. 2 last.—V. 139, p. 3964.

Federal Insurance Co. (N. J.)—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the capital stock, par $10, payable April 1 to holders of record March 21. A similar extra payment was made on March 15 1934.—V. 139, p. 1867.

Federal Screw Works (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross prof. before deprec	$324,402	$175,845	$69,920	$345,302
Sell., adm. & gen. exp	185,139	168,197	215,327	333,189
Operating profit	$139,263	$7,648	loss$145,407	$12,113
Other income	74,221	53,061	------	------
Other deductions	------	------	13,660	11,418
Net income	$213,484	$60,709	loss$159,067	$695
Prov. for inventory obsolescence	------	------	50,000	------
Provision for deprec	124,188	147,901	169,894	187,230
Int. on gold notes, &c	14,273	14,645	35,566	122,804
Federal income tax	3,000	------	------	------
Other charges	100,980	a47,317	------	------
Net loss	$28,957	$149,153	$414,527	$309,339

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$92,630	$29,763	Accounts payable	$155,116	$66,789
Notes & accts. rec.	167,901	126,175	Accr. interest, &c.	41,970	39,912
Inventories	a324,292	276,260	Oblig. relating to equip. & property purchases	3,000	12,450
Loans to officers and directors	5,826	4,381	Sundry curr't liab.	5,580	------
Cash value of life ins., sund. accts. receivable, &c.	z7,273	10,701	Prov. for Federal income tax	3,000	------
Cash in closed bks.	18,787	29,882	Conv. 6½% 10-yr. gold notes	1,741,000	1,825,000
Notes rec'le (not current)	69,333	74,667	y Capital stock	997,000	998,375
Investments	288	564	Deficit	1,225,840	1,198,258
x Land, bldgs., machinery & equip.	986,630	1,139,290			
Good-will	1	1			
Unexp. ins. prems., prepd. taxes, &c	13,105	10,381			
Deferred gold note readjust. expense	34,756	42,204			
Total	$1,720,825	$1,744,268	Total	$1,720,825	$1,744,268

a Includes $40,000 of finished products not considered as current because slow moving. x After depreciation of $627,870 in 1934 and $564,982 in 1933. y Represented by 158,500 shares (no par). z Miscellaneous accounts receivable only.—V. 139, p. 2676.

Ford Motor Co. (Aktiengesellschaft Koeln-Niehl), Germany—*Reduces Capital*—

At a general meeting of the company held on Oct. 10 1934, it was decided inter alia, to reduce the capital of the company from 15,000,000 reichsmarks to 7,500,000 reichsmarks by the issue of one new share for each two shares held. An announcement states:

"All shareholders are invited to hand their shares, with coupons 3-10 and renewal coupon attached, to the Deutsche Bank und Disconto Gesellschaft, Berlin W. 8, Mauerstrasse 26-27 (Bezugstelle), for the purpose of exchanging them for new shares. A statement of the share numbers in arithmetical sequence should be submitted in duplicate at the same time. All applications should be made prior to April 16 1935.

"For each 200 reichsmarks of old shares a new share of 100 reichsmarks will be issued. The Deutsche Bank und Disconto Gesellschaft will be prepared to arrange for purchase or sale of fractional new shares.

"New shares will be issued immediately after they are ready and will be delivered against receipts for old shares surrendered. Such receipts are non-transferable and confirmation may be requested as to the identity of the person to whom the new shares are delivered. If old shares are surrendered at the office of the Deutsche Bank und Disconto Gesellscahft provided for this purpose, exchange of shares will be made without charge; otherwise usual charges will apply.

"Old shares which have not been surrendered prior to April 16 1935, including fractional shares which are not placed at the disposal of the Deutsche Bank und Disconto Gesellschaft for account of the owners, will be declared ineffective, according to law. New shares, replacing old shares which have been so declared ineffective will, in accordance with regulations, be sold for account of the respective owners. Amounts derived from such sales will be placed at the disposal of the owners in proportion to their shareholdings.—V. 139, p. 2518.

Formica Insulation Co.—*Common Dividend Resumed*—

The directors have declared a dividend of 20 cents per share on the no par common stock, payable April 1 to holders of record March 15. This payment will be the first made on this issue since 12½ cents per share was distributed on April 1 1932. A payment of 25 cents was made on Jan. 2 1932 and 50 cents per share was paid each quarter from April 1 1930 to and including Oct. 1 1931.—V. 139, p. 1239.

Federal Water Service Corp. (& Subs.)—*Annual Report*

C. T. Chenney, President, says in part:

Relation of Corporation to its Operating Subsidiaries—In view of the proposed legislation (now before Congress) affecting the relationship of holding companies to their subsidiaries, stockholders will be interested to know that this corporation has been in the forefront of those which sought to eliminate between parent company and subsidiaries any relationship which might be open to criticism.

Financial Position and Program of Corporation—In January 1934, the question whether the corporation should be reorganized, or whether an effort should be made to continue in its present form and with its present capital structure, was actively discussed by directors. The question was acute because of the cash shortage of the corporation, due principally to the fact that most, including its larger, operating companies had been forced to stop the payment of dividends on their preferred and common stocks in order to meet maturing bank loans and (or) publicly held obligations, as well as to meet construction requirements. No funds except earnings were available to these companies, due to the impracticability of issuing securities upon the investment markets.

The study made by Day & Zimmermann, Inc. indicated that, if the corporation could meet successfully its cash program during the years 1934, 1935 and 1936, in all reasonable probability its cash stringency would be moderated, and thereafter sufficient cash should flow through from subsidiaries to service its debt with a margin. The directors, after full consideration, and study of the Day & Zimmermann, Inc. report and of the budgets of the individual companies, decided not to attempt reorganization at that time, but to pursue a policy of operation at minimum cost and on a severely restricted basis, du.ing those three years, or until the financial difficulties should pass.

As a part of this program, the principal bank creditor of the corporation agreed to reduce the interest rate on its $4,400,000 loan (reduced by payment on account to $4,343,420 during the year) from 5½% to 4%, subject to the creditor's right of review at six months' intervals. Corporat'on earmarked certain non-essential assets which it felt it properly could sell to provide sufficient cash to meet its requirements during this period. The policy was followed throughout the year 1934, and the principal dispositions made were:

55,000 shares of preferred stock of Power, Gas & Water Securities Corp. were sold at public auction at 60 cents a share.

Four notes of Southern Engineering Co., in principal amount of $22,610, were sold to Alabama Water Service Co. for $6,000.

Quantuck Realty Corp., a wholly owned subsidiary, was liquidated, yielding to the corporation $129,907 and real estate having an appraised value as of December 1934, of $20,113. (This was accomplished through the sale by Quantuck Realty Corp. to South Bay Consolidated Water Co. Inc. of a mortgage, in the principal amount of $144,735, on property used by South Bay Consolidated Water Co., Inc., for $135,000.)

$31,000 Union Water Service Co. 1st lien 5½% gold bonds were sold for $22,685.

During the year 1935 it is contemplated other sales of non-essential properties may be made.

Payment of $4,343,420 *Bank Loan*—This loan, in the amount of $4,400,000 was originally incurred in 1931. In March 1932, by contract, the holder of the $4,400,000 note agreed to carry the loan, by successive extensions, for an aggregate period not extending beyond March 1 1935. During 1934 the principal amount of the debt was reduced to $4,343,420 by the payment of $56,580.

On Feb. 27 1935, (interest adjustments being as of March 1 1935) payment in full of the remaining balance, $4,343,420, was made by delivery to the bank creditor of the following:

(a) Cash	$1,009,650
(b) $2,000,000 Scranton-Spring Brook Water Service Co. serial notes maturing in installments over a period of four years and 10 months, discounted to produce	1,693,770
(c) $2,000,000 Southern Natural Gas Corp. 1st mtge. 6% sinking fund gold bonds, due July 1 1944, at 82% and accrued interest	1,640,000
Total	$4,343,420

The Southern Natural Gas Corp. bonds, referred to above, had been under pledge with the bank creditor (along with 26,015 shares common stock New York Water Service Corp. and 123,000 shares common stock Pennsylvania Water Service Co., now released to corporation) as collateral for the bank loan now discharged.

The $1,009,650 cash and the $2,000,000 of Scranton-Spring Brook serial notes, referred to above, were assets obtained by corporation from Scranton-Spring Brook in partial settlement of the latter company's debt of $4,915,422 (plus accrued interest of $900,878 to March 1 1935) due to Federal Water Service Corp.

Purchase and Sale of Properties—Two fairly important properties in the system have been the subject of negotiation for sale during the past year and a third property has been sold. The two under negotiation are the Salem, Oregon, plant of the Oregon-Washington Water Service Co., and the Anniston plant of the Alabama Water Service Co.

The Beckley electric plant of the West Virginia Water Service Co. was sold for cash to the Appalachian Electric Power Co., and the proceeds were used to add nearby water service properties to the West Virginia Water Service Co.'s System.

The Carbondale Gas Co., in Pennsylvania, was purchased during the year by Scranton-Spring Brook Water Service Co. from the Municipal Service Co.

William Street-Exchange Place Corp.—On Nov. 30 1934, William Street-Exchange Place Corp., a wholly owned subsidiary which owns the Lord's Court Building at 27 William St., N. Y. City, filed a petition in the Federal District Court under Section 77-B of the Acts of Congress relating to Bankruptcy. The property is now being administered under the jurisdiction of the Court and, for the present, the management has been continued in possession of the property. Your corporation has a direct investment of $375,000 in the common stock of William Street-Exchange Place Corp., while Water Securities Investment Corp., a wholly owned subsidiary, holds two defaulted notes of the William Street-Exchange Place Corp., in the aggregate principal amount of $771,875, representing balance due on account of advances made in 1929 for alterations to the building and accrued interest to June 1 1932. Both of these investments are junior to $2,343,000 first mortgage 5½% certificates and $394,500 general mortgage 7% bonds

outstanding against the property and now in default. At this time consideration is being given to the possibility of effecting a reorganization of the building corporation.

Results for Calendar Years (Incl. Sub. Companies)

[Earnings of cos. acquired during year incl. only since date of acquisition]

	a1934	1933	1932	1931
Operating revenues	$15,685,286	$15,884,185	$16,410,355	$17,124,089
Operation	4,766,253	4,480,974	4,673,273	4,921,142
Gen. exp. chgd. to const.	*Cr*126,443	*Cr*76,952	*Cr*73,722	------
Res. for uncoll. accounts	139,997	193,318	185,080	------
Amort. of rate case exp.	259,626	198,533	187,445	------
Spec. legal & other exps.	------	57,206	196,252	------
Maintenance	790,044	622,724	673,791	730,474
Res. for retire. & replace.	952,827	1,055,750	993,208	916,112
General taxes	1,232,278	1,280,273	1,291,903	1,295,183
Reserved for conting.	170,000	170,000	170,000	170,000
Net earnings	$7,500,704	$7,902,358	$8,113,123	$9,091,178
Other income	175,836	164,440	226,428	249,746
Gross corporate inc.	$7,676,540	$8,066,798	$8,339,550	$9,340,924
Charges of sub. cos.:				
Int. on funded debt	4,702,786	4,939,637	5,051,399	4,977,031
Amortiz. of debt discount. miscell. int.	156,735	267,996	284,168	271,788
Interest on unfunded debt	168,507	------	------	------
Divs. on pref. stock	1,341,515	1,340,745	1,341,561	1,321,402
Minority interest	2,315	4,438	6,642	8,955
Prov. for Fed. inc. tax	296,192	293,092	275,130	200,000
Balance	$1,008,491	$1,220,890	$1,380,651	$2,561,748
Charges of Fed. Water Service Cos.:				
Int. on funded debt	386,073	386,073	386,073	385,304
Miscell. interest, &c.	------	------	260,218	------
Int. on unfunded debt	177,714	245,558	------	238,983
Net inc. carried to sur.	$444,704	$589,260	$734,360	$1,937,462
Cumul. pref. dividends	------	------	------	989,117
Common—class A div.	------	------	------	1,035,232
Common—class B div.	------	------	------	108,490
Balance	$444,704	$589,260	$734,360	def$195,377
Shs. of class A stock outstanding (no par)	569,515	569,538	568,968	570,195
Earnings per share	$0.78	$1.04	$1.29	$1.66

a William Street-Exchange Place Corp. on Nov. 30 1934 filed petition in bankruptcy and operations for entire year 1934 have not been consolidated herein.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Plant, property, equipment, &c	169,468,705	173,188,166	Fed. Water Serv. Corp. 5½% gold deb.	7,019,500	7,019,500
Inv. in & loans to affil. & other companies	6,617,418	6,600,060	Fd. debt of subs.	93,385,700	96,391,700
Misc. spec. dep.	84,978	52,330	Short term notes of subs.	749,000	1,123,500
Unpresented interest coupons	------	306,937	Notes payable	5,680,027	6,192,067
Def. accts. rec.	1,565,346	1,410,521	Purchase, money obligations	159,559	------
Cash & wkg. fds.	1,258,926	1,014,348	Accts. payable	334,415	223,413
b Accts. receiv.	2,360,954	2,275,379	Interest accrued	1,268,233	1,293,643
Unbilled revenue	431,074	441,736	Divs. accrued	------	38,323
Mat'ls & supplies	786,429	864,207	Taxes accrued	1,916,147	1,719,248
Comm. on cap. stock	2,751,624	2,761,525	Misc. curr. liab.	179,272	279,167
Debt disc. & exp	2,218,008	2,383,885	Cust. deps., &c.	1,391,049	1,296,069
Organ. exp. of parent co.	465,265	424,733	Unearned rev.	524,105	533,709
Def. charges & unadj. debits	1,104,217	1,249,316	Other def. liab.	101,914	533,586
			Res. for retire. & replacements	13,526,627	13,482,895
			Other oper. res.	208,376	175,171
			Contr. for extens	807,908	689,599
			Mint. it. in cap. stock & surp.	77,423	74,171
			Cum. pref. stock (corp.)	15,180,842	15,179,740
			c Class A stock	13,685,245	13,685,819
			d Class B stock	2,500,000	2,500,000
			Subs. pref. stock	25,889,622	24,631,222
			Cap. & paid-in surplus	1,099,775	2,679,299
			Earned surplus	3,428,205	3,231,304
Total	189,112,945	192,973,144	Total	189,112,945	192,973,144

b After reserve for uncollectible notes and accounts of $288,643 in 1934 ($307,709 in 1933). c Represented by 569,515 shares of no par value in 1934 and 569,538 shares of no par value in 1933. d Represented by 542,450 shares of no par value.—V. 139, p. 3964.

Fireman's Fund Insurance Co.—*Financial Statement Dec. 31 1934*—

Assets—		Liabilities—	
Government bonds	$3,958,118	Losses in process of adjustm't	$2,741,459
State & municipal bonds	4,592,397	Reserve for unearned prems.	11,073,370
Miscellaneous bonds	6,361,433	Reserve for Jan. dividend	300,000
Bank & railroad stocks	613,298	Reserve for taxes	600,969
Miscellaneous stocks	9,163,070	All other claims & demands	261,473
Real estate	1,926,750	Cash capital	7,500,000
Loans on mortgages	2,366,693	Net surplus	10,859,824
Loans on collateral	73,205		
Cash in banks & co's offices	1,547,163		
Prems. in course of collection	2,411,029		
Accrued interest	217,816		
All other assets	106,124		
Total	$33,337,095	Total	$33,337,095

—V. 140, p. 144.

Florence Stove Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net earns. after res., depr., int. & Fed. tax.	$526,288	$532,489	$256,866	$196,958
Preferred dividends	50,447	54,147	57,001	60,606
Balance	$475,841	$478,342	$199,865	$136,352
Earns. per sh. on 60,000 shs. of no par value	$7.93	$7.97	$3.33	$2.27

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$232,916	$74,439	Notes payable	------	$300,000
Accounts, notes & tr. accepts. rec.	875,994	610,066	Accounts payable	$99,909	94,640
Inventories	1,292,496	1,747,725	Accr. payroll, int., and other exps.	97,310	53,736
Est. return prem. on mutual ins.	12,510	14,642	Prov. for Fed. inc. and Mass. excise taxes	154,175	108,800
Prepaid ins., int., taxes, &c.	12,689	18,034	Notes payable	50,000	10,000
Inv. in pref. stock of other co.	17,292	9,793	Notes payable—liability under purch. contract	590,235	690,235
Treasury stock	1,385	1,385	Employers liab. ins. reserve	3,686	------
x Property	1,545,169	1,545,092	7% conv. pref. stk.	629,500	729,900
Non-oper. prop.	21,037	21,242	y Common stock	990,000	990,000
Pat'ts & good-will	1	1	Earned surplus	1,396,675	1,065,110
Total	$4,011,490	$4,042,421	Total	$4,011,490	$4,042,421

x After provision for depreciation of $684,965 in 1934 and $577,381 in 1933. y Represented by 60,000 shares no par value.—V. 139, p. 1708.

Florida Public Service Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1934	1933
Total operating revenues	$1,681,773	$1,678,518
Total operating expenses and taxes	1,325,938	1,203,248
Operating income	$355,835	$475,269
Other income (net)	11,935	5,217
Gross income	$367,770	$480 487
Total interest on mortgage debt	757,436	757,436
Interest on unfunded debt	359,737	308,436
Deficit	$749,403	$585,384

Note—The above statement excludes amortization of debt discount and expense of $49,607 in the 1934 period and $55,404 for 1933, and also excludes a small credit for interest during construction in each period.—V. 139, p. 3640.

Fostoria Pressed Steel Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932
Manufacturing profit	$125,167	$116,216	$99,619
Selling and administrative expenses	86,764	70,001	97,071
Depreciation	17,741	26,845	------
Other deductions	*Cr*3,058	*Cr*4,366	*Cr*6,467
Write-down of accts. with closed bks.	18,540	18,674	------
Prov. for decrease in value of securs.	*Cr*6,627	4,044	------
Prov. for Fed. taxes at current of 12%	143	103	662
Net profit	$11,664	$914	$8,353
Dividends paid	15,058	13,052	26,904
Increase in market value of Federal Farm loan bonds	------	------	*Cr*4,025
Adjustments of prior years, deprec.	*Cr*2,943	------	------
Balance, deficit	$451	$12,138	$14,526
Previous surplus	229,780	241,918	256,444
Balance Dec. 31	$229,329	$229,780	$241,918
Shares capital stock (no par) outst'd'g	19,905	27,500	27,500
Earnings per share	$0.58	$0.03	$0.30

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash on hand and on deposit	$100,905	$62,394	Accounts payable and accruals	$11,737	$16,125
Fed. Farm Loan bonds & U. S. Govt. securities	41,152	118,557	z Capital stock	225,000	275,000
Participation ctfs.	7,500	9,000	Capital surplus	12,067	28,364
Trade acceptances, notes&accts. rec.	34,513	36,679	Profit & loss surp.	229,329	229,780
Inventory	128,868	77,756			
Cash surrender val. of life insurance	7,927	6,747			
Capital stock of Fostoria Pressed Steel Corp.	------	59,452			
Accts. with closed banks	16,361	44,428			
Misc. notes & accounts receiv.	8,201	8,477			
Land, bldgs, machinery, equip., &c.	117,186	111,445			
Deferred assets	15,522	14,335			
Total	$478,133	$549,269	Total	$478,133	$549,269

z Represented by 19,905 no par shares in 1934 (27,500 in 1933).—V. 140, p. 640.

Fort Dodge Des Moines & Southern RR.—*Earnings*—

Combined Income Statement (Corporation and Receiver) for Calendar Years

	1934	1933	1932	1931
Passenger revenue	$11,972	$10,039	$9,285	$12,619
Freight revenue	456,466	451,005	405,632	572,185
Other rev. from transp.	22,990	18,802	16,482	26,389
Rev. from other ry. oper.	5,946	4,093	5,304	17,681
Railway oper. revenue	$497,375	$483,939	$436,705	$628,875
Railway oper. expenses	603,313	612,426	741,381	823,552
Net loss ry. oper.	$105,939	$128,487	$304,676	$194,677
Net auxiliary oper.	68,606	53,835	79,781	117,337
Net operating loss	$37,333	$74,652	$224,895	$77,341
Taxes assign. to ry. op.	28,651	31,222	41,806	52,302
Operating loss	$65,983	$105,874	$266,701	$129,643
Total non-oper. income	10,946	9,785	10,856	213,759
Gross deficit	$55,038	$96,089	$255,846	prof$84,117
Rent leased roads	8,513	8,984	8,679	8,375
Miscellaneous rents	5,000	5,000	5,000	4,999
Miscellaneous taxes	1,942	------	------	------
Int. on funded debt	262,634	297,246	298,038	298,722
Int. on unfunded debt	34,615	379	284	751
Amort. of discount on funded debt	8,272	9,435	11,257	11,257
Miscellaneous debits	8	------	1	14
Deficit transferred to profit and loss	$376,022	$417,133	$579,103	$240,004

Combined Balance Sheet (Corporation and Receiver) Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Road & equipm't.	9,650,386	9,682,772	Capital stock	3,997,100	3,997,100
Misc. phys. prop.	28,140	42,509	Funded debt	5,251,941	5,770,141
Inv. in affil. cos.	133,014	133,014	Audited accts. and wages payable	51,766	51,168
Other investment	400	400	Misc. accts. pay.	43,111	27,871
Cash	386,299	335,826	Mat'd int., divs. & rents unpaid	1,632,483	1,285,968
Special deposits	1,618	3,641	Mat'd funded debt	515,000	------
Notes deposits	9,498	9,498	Accr. int., divs. & rents payable	21,889	74,778
Misc. accts. rec.	48,313	44,437	Oth. current liab.	1,734	------
Mat'l & supplies	159,304	161,600	Liab. for provident funds	9,270	------
Int., divs. & rents receivable	3,354	390	Other def'd liab.	555,794	554,722
Oth. current assets	9,179	7,570	Unadjust credits	1,457,761	1,377,049
Deferred assets	531,566	510,319	Misc. fund. res'ves	100,000	100,000
Total unadj. debts	64,657	74,603	Profit & loss (debit balance)	2,612,121	2,232,217
Total	11,025,729	11,006,580	Total	11,025,729	11,006,580

—V. 140, p. 316.

Fyr-Fyter Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$467,586	$314,057	$307,703	$712,81[illegible]
Cost of sales	230,218	171,017	186,893	344,891
Selling expenses, &c.	224,605	191,257	162,635	359,259
Operating profit	$12,762	def$48,218	def$41,824	$8,666
Other income	7,880	8,359	8,950	9,539
Total income	$20,641	def$39,859	def$32,874	$18,205
Miscell. deductions	4,660	2,524	2,598	4,693
Federal taxes	3,641	------	------	2,139
Net income	$12,339	def$42,383	def$35,472	$11,373
Class A pref. dividends	------	------	------	22,085
Deficit for year	sur$12,339	$42,383	$35,472	$10,712
Profit and loss surplus	132,862	119,754	160,826	198,804

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash on deposit & on hand	$66,765	$76,439	Accounts payable	$21,044	$14,146
Securities at cost	37,533	47,823	Accruals	6,032	2,762
Notes & accounts receivable	85,458	70,137	Res. for doubtful accounts	9,703	7,726
Inventories	113,008	83,433	Reserve for deprec.	140,544	126,136
Property account	367,818	365,657	x Capital stock	443,500	443,500
Patents	11,222	12,029	Surplus	132,039	119,754
Good-will	1	1			
Deferred charges	11,660	9,288			
Treas. stk. class A	59,396	49,215			
Total	$752,862	$714,023	Total	$752,862	$714,023

x Represented by 20,000 shares class A stock and 40,000 shares class B stock all of no par value.—V. 139, p. 2363.

Fundamental Investors, Inc.—*1½-Cent Dividend*—

The directors have declared a dividend of 1½ cents per share on the capital stock, par 25 cents, payable April 1 to holders of record March 13. This compares with stock dividends of 2% paid on Jan. 2, last, and July 2 1934; cash dividends of one cent paid on Oct. 1 1934, and three cents per share paid on April 2 and Jan. 2 1934 and on Oct. 1 1933. On July 1 1933 a cash dividend of two cents per share was distributed.—V. 140, p. 640.

Gannett Co., Inc.—*Time for Plan Extended*—

The company announces extension of the time limit on its recent offer to debenture holders to exchange their holdings for cash and preferred stock.

In exchange for each $1,000 of 15-year 6% sinking fund gold debentures, the company will pay $150 in cash, plus accrued interest to March 31 1935, and in addition will issue to such holder 10 shares of the company's 6% conv. pref. stock, with dividends accruing from April 1 1935. In the case of $500 debentures the amount will be $75 in cash and five shares of conv. pref. stock. The right of conversion will expire March 31.

Decision of the company to extend the time limit, according to Frank E. Gannett, President, came in response to the request of a number of debenture holders who had failed to take advantage of the opportunity before the original expiration date, Feb. 28. The original offer resulted in exchange of $364,000 of debentures which, together with $400,000 exchanged last year, made a total of $764,500 of the debentures exchanged on this basis.

Debentures now outstanding may be exchanged through the Lincoln-Alliance Bank & Trust Co., 183 Main St. East, Rochester, N. Y.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Gross revenues	$5,750,861	$5,027,252	$5,438,910	$6,528,380
Commissions, rebates, allowances & discounts	------	188,962	195,211	245,702
Expenses	4,614,062	3,822,038	4,307,118	5,211,976
Depreciation	142,238	147,092	162,853	175,720
Net oper. revenue	$994,561	$869,160	$773,726	$894,982
Other income	94,890	43,169	42,931	81,563
Divs. rec. fr. contr. cos.	245,343	190,819	265,130	444,378
Net profits	$1,334,793	$1,103,149	$1,081,789	$1,420,923
Interest & amortization	354,797	345,664	375,872	428,034
Reserve for taxes	127,244	33,069	50,024	56,605
Res. for contingencies	------	70,000	------	------
Miscell. deductions	3,828	------	------	------
Net profits	$848,925	$654,415	$655,893	$936,284
Equity of Gannett Co., Inc., in undistributed profits of control'd cos	162,129	116,479	28,717	7,043

Consolidated Earned Surplus Dec. 31

	1934	1933	1932
Previous surplus	$3,589,718	$3,795,115	$3,120,845
Adjustment of taxes—previous years	379	3,620	2,256
Reserve for investments	------	------	19,000
Adjustment of reserve for doubtful accounts, prior years	15,559	------	------
Miscellaneous	*Cr*727	*Dr*765,577	------
Balance, surplus	$3,606,382	$3,033,157	$3,099,588
Net profit for year (as above)	848,925	654,415	655,892
Discount on 15-yr. 6% debentures	14,834	58,088	141,173
Total surplus	$4,470,141	$3,745,660	$3,896,655
Preferred dividends	132,712	131,942	100,040
Class A common stock dividends	22,500	22,500	------
Divs. on pref. stock of sub. companies	1,500	1,500	1,500
Consol. earned surplus Dec. 31	$4,313,429	$3,589,718	$3,795,115

—V. 140, p. 799.

Gardner-Denver Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross income from oper.	$1,522,580	$843,602	$558,032	$1,174,479
Selling expense	966,932	608,433	587,227	882,646
Office & admin. exps	131,458	111,516	105,498	121,685
Exchange convers'n exp.	------	------	12,342	------
Other expenses	63,641	40,353	------	------
Duty, excise and sales tax loss	------	------	8,731	------
Net inc. from oper	$360,549	$83,300	loss$155,766	$170,147
Other income	19,545	20,157	*Dr*197,574	1,589
Total income	$380,094	$103,457	loss$353,340	$171,735
Federal income tax	39,766	7,680	------	20,327
Surplus for the year	$340,329	$95,777	loss$353,340	$151,408
Divs. paid on pref. stock	139,412	209,450	70,395	141,669
Divs. paid on com. stock	134,750	------	------	143,732
Balance Dec. 31	$66,167	def$113,673	def$423,735	def$133,993
Earns. per sh. on com. stock outstanding	$1.11	Nil	Nil	$0.05

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$279,604	$321,770	Accounts payable	$101,263	$76,979
x Customers' accts. and notes	554,376	568,245	Accrued commissions & wages	39,606	19,921
Mdse. inventories	2,493,691	2,421,546	Accrued taxes	25,877	24,442
Marketable securs.	18,862	15,135	Fed. income taxes	39,500	9,183
Prepaid duty	102,966	57,670	For drafts discounted	12,039	44,176
Advs. to travelers, deposits, &c	16,514	15,897	Sundry accruals	657	1,711
Prepaid insurance, supplies, &c	30,416	31,115	Customers' credit balance	43,442	49,275
Dep. in bks. temporarily closed	6,809	8,363	Divs. pay. (com.)	44,916	------
Empl. coll. notes	51,503	75,116	Reserve for contingencies	25,500	70,500
Other assets	1,000	170	7% preferred stock	1,973,800	1,993,500
y Real est., bldgs. & equipment	2,083,574	2,187,770	z Common stock & surplus	3,332,718	3,413,111
Pats., trade-mks. and good-will	1	1			
Total	$5,639,318	$5,702,798	Total	$5,639,318	$5,702,798

x After deducting reserve for bad debts of $63,541 in 1934 and $58,510 in 1933. y Less reserve for depreciation of $2,326,723 in 1934 and $2,070,999 in 1933. z Represented by 179,666 shares no par value. Earned surplus, $2,738,725 in 1934 and $2,631,999 in 1933. Capital surplus, $593,993 in 1934 and $781,112 in 1933.—V. 139, p. 1868.

Gas Securities Co.—*½% Stock Dividend*—

The usual monthly dividend of ½ of 1% in scrip on the common stock and the regular monthly dividend of 50 cents per share on the preferred stock were paid on March 1 to holders of record Feb. 15.—V. 139, p. 3965.

General Alliance Corp.—*15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the capital stock, payable April 5 to holders of record March 29. A dividend of the same amount was paid on Jan. 21 last, marking resumption of dividends after a lapse of more than three years.—V. 140, p. 1659.

General American Life Insurance Co.—*New Assistant Treasurer*—

J. Gregory Driscoll has been named Assistant Treasurer, being advanced from the position of Assistant Secretary in the investment department.—V. 140, p. 800.

General American Transportation Corp. (& Subs.)—

Calendar Years—	1934	1933	1932
Gross sales, rents, &c	$26,501,677	$19,728,294	$17,958,042
Other income	646,632	337,680	448,608
Total income	$27,148,309	$20,065,974	$18,406,650
Cost of sales, expenses & taxes	18,692,672	11,799,050	10,220,872
Interest	1,394,860	1,609,609	1,862,904
Depreciation	4,299,214	4,478,653	4,434,455
Subsidiary preferred dividends	111,986	204,104	249,457
Compensation plan	x264,936	------	------
Net income	$2,384,641	$1,974,558	$1,638,962
Dividends	1,125,029	786,549	745,648
Surplus	$1,259,612	$1,188,009	$893,314
Shares com. stk. outstanding (par $5)	818,203	788,203	745,708
Earnings per share	$2.91	$2.50	$2.19

x Provision for issuance of 6,972 shares of company unissued stock in accordance with G. A. T. compensation plan approved by stockholders April 10 1934 (computed at Dec. 31 1934 market price of $38 per share).—V. 140, p. 475.

General Bronze Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings on construction	$828,016	$2,356,988	$3,181,891	$5,456,970
Costs	896,202	2,018,688	2,669,519	5,060,774
Gross manuf'g profit	loss$68,186	$338,300	$512,372	$396,196
Expenses, &c	235,338	205,352	371,395	799,401
Depreciation	22,393	24,160	43,826	128,807
Operating profit	loss$325,917	$108,788	$97,151	loss$532,012
Other income	104,328	90,011	209,255	352,584
Profit	loss$221,589	$198,799	$306,406	loss$179,429
Interest	118,847	126,769	135,622	170,547
Prov. for investm't red.	------	------	------	115,850
Foreign exch. fluctuation	------	------	*Cr*7,000	23,000
Idle plant expenses	15,377	23,468	26,068	------
Miscell. deduction	104,427	9,313	3,332	71,143
Net profit	loss$460,239	$39,249	$148,384	loss$559,968

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
a Land, bldgs, machinery, eq., &c.	$654,953	$677,010	c Common stock	$1,144,400	$1,144,400
Cash, time deposits	1,130,915	1,457,847	Gold debentures	1,721,500	2,029,000
U. S. Treas. notes and certificates	251,500	218,070	Accounts payable	36,530	45,082
Other govt. State bonds	------	202,824	Accrued salaries, wages, comm., &c	53,434	59,121
b Accts., notes rec.	371,334	606,945	Mortgage payable	------	24,416
Inventories	548,610	621,568	Subcontract liabil.	88,943	128,199
Prepaid exp. and deferred charges	17,125	29,424	Bond int. accrued	17,215	20,290
Investments	210,910	206,149	Res. for pending litigation	25,000	------
Patents, patterns, dies, &c	418,466	428,805	Surplus	516,792	998,134
Good-will	1	1			
Total	$3,603,814	$4,448,642	Total	$3,603,814	$4,448,642

a After depreciation. b After reserve. c Represented by 287,780 shares, par $5, less 58,900 shares in treasury.—V. 139, p. 2994.

General Cable Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit on sales	$2,775,111	$1,364,280	$717,310	$2,070,719
Sell., gen. & adm. exps.	1,386,777	1,360,649	1,678,949	2,457,108
Depreciation	1,440,939	1,440,362	1,437,764	1,396,339
Losses attrib. to decline in mkt. prices of copper & other raw materials	*Cr*518,503	*Cr*625,249	1,326,060	2,051,796
Losses from res. for obso. finished gds. & mat'ls.	------	------	374,221	619,618
Net operating loss	prof$465,898	$811,481	$4,099,684	$4,454,142
Miscell. charges (net)	276,101	304,263	134,862	*Cr*14,211
Loss	prof$189,797	$1,115,744	$4,234,546	$4,439,931
Int. on 1st mtge. bonds	715,874	750,206	789,293	831,620
Special charge to reduce burden in inventory	------	178,236	------	------
Net loss	$526,078	$2,044,187	$5,023,840	$5,271,551
Preferred dividends	------	------	------	262,500
Deficit	$526,078	$2,044,187	$5,023,840	$5,534,051

Consolidated Balance Sheet Dec. 31

Liabilities—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash & marketable securities	1,790,569	1,773,232	Accts. payable & accrued expenses	917,504	814,852
Notes & accts. rec.	1,193,464	1,112,631	Reserves	440,000	227,607
Inventories	4,941,745	5,519,203	1st mtge. 5½% bold bds., ser. A	12,147,500	12,964,000
Prepaid expenses	180,634	198,505	Series B bonds	477,000	532,000
Sinking fund sec.	5,405	2,447	Notes payable	------	1,400,000
Ship. reels & spools	------	250,000	Real estate purch. contract	71,319	81,508
Dies & reels	805,242	848,837	7% cum. pref. stk.	15,000,000	15,000,000
Investments	4,593,343	4,598,138	a Cl. A & com. stk. (no par)	10,280,882	10,280,882
Due from employ.	7,065	11,017	Deficit	5,479,689	5,174,894
Cash in closed bks.	6,190	------			
Cash on dep. with mortgage trust.	------	165,160			
Fixed assets	20,330,849	21,646,775			
Good-will & pats.	9	9			
Total	33,854,517	36,125,955	Total	33,854,517	36,125,955

a Represented by 368,903 (376,643 in 1933) class A shares and 547,430 (531,950 in 1933) common shares, both of no par value.

To Ament By-Laws—

At the annual meeting to be held on March 20, stockholders will vote on amending the by-laws to provide for the determination by the stockholders at each annual meeting of the number of directors, not less than three, who shall hold office for the ensuing year.—V. 140, p. 1659.

General Motors Corp.—*February Sales*—The company on March 8 made the following announcement:

February sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 121,146 compared with 100,848 in February a year ago. Sales in January were 98,268. Sales for the first two months of 1935 totaled 219,414 compared with 163,354 for the same two months of 1934.

Sales of General Motors cars to consumers in the United States totaled 77,297 in February compared with 58,911 in February a year ago. Sales in January were 54,105. Sales for the first two months of 1935 totaled 131,402 compared with 82,349 for the same two months of 1934.

Sales of General Motors cars to dealers in the United States totaled 92,907 in February compared with 82,222 in February a year ago. Sales in January were 75,727. Sales for the first two months of 1935 totaled 168,634 compared with 128,412 for the same two months of 1934.

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments

	1935	1934	1933	1932
January	98,268	62,506	82,117	74,710
February	121,146	100,848	59,614	62,850
March	------	153,250	58,018	59,696
April	------	153,954	86,967	78,359
May	------	132,837	98,205	66,739
June	------	146,881	113,701	52,561
July	------	134,324	106,918	36,872
August	------	109,278	97,614	30,419
September	------	71,888	81,148	30,117
October	------	72,050	53,054	10,924
November	------	61,037	10,384	5,781
December	------	41,594	21,295	53,942
Total	------	1,240,447	869,035	562,970

Sales to Consumers in United States

	1935	1934	1933	1932
January	54,105	23,438	50,653	47,942
February	77,297	58,911	42,280	46,855
March	------	98,174	47,436	48,717
April	------	106,349	71,599	81,573
May	------	95,253	85,969	63,500
June	------	112,847	101,827	56,987
July	------	101,243	87,298	32,849
August	------	86,258	86,372	37,230
September	------	71,648	71,458	34,694
October	------	69,090	63,518	26,941
November	------	62,752	35,417	12,780
December	------	41,530	11,951	19,992
Total	------	927,493	755,778	510,060

Sales to Dealers in United States

	1935	1934	1933	1932
January	75,727	46,190	72,274	65,382
February	92,907	82,222	50,212	52,539
March	------	119,858	45,098	48,383
April	------	121,964	74,242	69,029
May	------	103,844	85,980	60,270
June	------	118,789	99,956	46,148
July	------	107,554	92,546	31,096
August	------	87,429	84,504	24,151
September	------	53,738	67,733	23,545
October	------	50,514	41,982	5,810
November	------	39,048	3,483	2,405
December	------	28,344	11,191	44,101
Total	------	959,494	729,201	472,859

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Stockholders Number 350,663—

The total number of common and preferred stockholders for the first quarter of 1935 was 350,663, compared with 350,164 for the fourth quarter of 1934 and with 351,949 for the first quater of 1934.

There were 331,197 holders of common stock and the balance of 19,466 represents holders of preferred stock. These figures compare with 330,823 common stockholders and 19,341 preferred for the fourth quarter of 1934.

Overseas Sales Continue to Advance—

Overseas sales of General Motors cars and trucks from all sources in February totaled 23,446 units, an increase of 22% over January and 110% over February 1934. Total sales for the months of January and February combined were 98% over sales in the corresponding period of last year.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada. American-source sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac vehicles reflected gains in practically all of the 104 countries comprising the overseas market. The most substantial increases, however, were recorded in the South American, Far Eastern, Australasian and South African areas, where the active recovery from the low volume levels of 1930-1932 is in marked contrast to the moderately stimulated automotive demand existing in several western European countries.

General Motors sales of its Vauxhall cars and Bedford trucks, manufactured in England, and of the Opel and Blitz products, manufactured in Germany, also showed encouraging gains in the countries in which they are manufactured.—V. 140, p. 1145.

General Fireproofing Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 20. A dividend of $1.75 per share was paid on Dec. 28 1934 and $1 per share (less tax) was distributed on Dec. 20 1933, this latter being the first payment made on this issue since April 1 1932, when a regular quarterly dividend of $1.75 per share was disbursed. Accumulations after the payment of the April 1 dividend will amount to $17.25 per share.—V. 140, p. 800.

General Outdoor Advertising Co., Inc.—*New Directors*

Donald G. Ross and John S. Shoemaker have been elected directors to fill vacancies, one of which was caused by the retirement of Sidney J. Hamilton.

Outdoor Advertising, Inc., in which General Outdoor Advertising holds a 39% stock interest, booked more than $5,000,000 business in January and between $3,500,000 and $4,000,000 in February. In the corresponding months of last year bookings were about $3,000,000.—V. 140, p. 1486.

General Public Service Corp.—*New Officers*—

It was announced on March 7 that F. H. Cabot Jr., who has been Presidebt, was elected Chairman of the board of directors to succeed S. B. Tuell who resigned this position. Mr. Tuell will continue as a member of the board of directors.

David K. Laidlaw has been elected President. He has also been elected a member of the board of directors, filling the place of Andrew Fletcher who has resigned.—V. 140, p. 640.

General Tire & Rubber Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable March 31 to holders of record March 20. This compares with $3 per share paid on Dec. 31 last, and $1.50 per share in each of the four preceding quarters, prior to which no dividends had been paid since March 31 1932, when a regular quarterly payment of $1.50 had been made. Accruals after the March 31 payment will amount to $7.50 per share.—V. 140, p. 800.

Georgia & Florida RR.—*Earnings*—

Period—	—First Week of March— 1935	1934	—Jan. 1 to March 7— 1935	1934
Gross earnings	$21,400	$21,575	$166,569	$194,246

—V. 140, p. 1660.

Globe Indemnity Co.—*Financial Statement Dec.* 31 1934

Assets—		*Liabilities*—	
Cash	$1,905,768	Reserve for claims	$14,198,960
U. S. Government bonds	11,480,949	Reserve for unearned prems	6,230,901
State, munic., railroad & other bonds & stocks	14,296,801	Res. for comm. on uncollected premiums	516,073
Real estate	1,588,935	Res. for taxes & sund. accts	600,000
Premiums in course of coll	2,612,091	Contingency reserve	206,920
Interest due and accrued	227,442	Res. for losses incurred but not reported	2,200,000
Sundry balances due	556,084	Special res. for contingencies	1,215,214
		Capital	2,500,000
		Surplus	5,000,000
Total	$32,668,069	Total	$32,668,069

Glen Alden Coal Co.—*Wins Injunction*—

The company was granted an injunction preventing the Glen Alden Coal, Inc. of Brooklyn from using that name. The injunction was granted by New York Supreme Court Justice Collins.—V. 139, p. 3965.

Globe & Rutgers Fire Insurance Co.—*Balance Sheet Dec.* 31 1934—

Assets—		*Liabilities*—	
c Bonds	$4,330,652	Reserved for unearned prem.	$302,477
c Stocks	11,537,037	Reserve for losses	936
a Cash on hand & in banks	7,576,144	Res. for liab. incurred prior to rehabilitation of co. on Dec. 6 1934	d11,600,169
Demand note of subsidiary secured by collateral	185,000	Loans from RFC	6,495,500
Premiums in course of collection & accounts receivable	195,182	Interest accrued	19,219
Mortgages owned (face value $117,725)	50,000	Res. for general contingencies	250,000
Accrued interest receivable	76,396	$4 cum. 1st pref. stk. ($15 par)	525,000
Mixed Claims Commission award	1	$5 cum. 2d pf. stk. ($15 par)	e307,086
		$5 cum. jr. pref. ($15 par)	75,000
		Common stock ($15 par)	1,200,000
		Surplus	3,175,025
Total	b$23,950,414	Total	b$23,950,414

a Of which $5,575,463.52 held in escrow for payment of claims and certain expenses of rehabilitation. b The filed annual statement reflects "admitted assets of $16,621,134" and "total liabilities except capital of $11,339,023." The difference between the filed figures as aforementioned and the "assets" and "total liabilities except capital" as stated in the above balance sheet represents (*a*) reserve for return premiums payable $3,618,052; (*b*) amount payable in cash and second preferred stock in respect of adjusted and unadjusted claims of creditors consenting to plan of rehabilitation $3,808,155, which are carried herein as liabilities instead of deductions from assets; (*c*) other items aggregating $96,928 which have been offset. c Bonds are carried on the basis prescribed by the Insurane Department, State of New York (market value is $47,515 greater). Stocks are carried at Dec. 31 1934 market quotations except stocks of other insurance companies (of value of $128,237) and subsidiary and (or) affiliated companies (of value of $2,912,909) which are valued on the basis permitted by law. Securities carried at $94,608 in the above statement are deposited with State Department as required by law. d Reserve for losses and loss expenses, $2,176,194.54; reserve for return premiums payable, $3,618,-052.86; reserve for liability (less accounts receivable) under foreign reinsurance treaties, $775,447.79; amount payable in cash and 2d preferred stock in respect of adjusted and unadjusted claims of creditors consenting to plan of rehabilitation, $3,808,155.16; reserve for all other liabilities, $1,222,319.27 e Includes 2,034 scrip at $1.50 par value.—V. 139, p. 3641.

Goodyear Tire & Rubber Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Net sales (returns, discounts, freights, allow- & inter-company sales deducted)	$ 136,800,764	$ 109,655,636	$ 109,051,757	$ 159,199,831
Mfg. costs & chgs. (incl. deprec.), sell., admin. & gen. exps. & prov. for Fed. inc. taxes	130,408,351	103,474,667	a108,612,024	a150,562,168
Operating profit	6,392,414	6,180,969	439,733	8,637,663
Other income	1,621,880	1,664,600	2,728,134	1,314,992
Total prof. before int. & other charges	8,014,294	7,845,569	3,167,867	9,952,655
Int. on fund.&misc.debt	2,765,640	2,872,817	2,967,818	3,168,104
Prop. of disc. on funded debt & prem.,&c.(net)	135,242	149,630	29,002	94,424
Total profits for year	5,113,412	4,823,122	171,048	6,690,127
Profits of sub. cos. applic. to stocks not held by G'yearT. & R. Co	825,727	689,117	1,021,442	1,236,080
Foreign exch. adjust	*Cr*266,280	*Cr*1,887,529	------	*Dr*3,414,039
Res. Govt. bond deprec	------	------	------	711,384
Valance of profits carried to surplus	4,553,964	6,021,535	loss850,394	1,328,624
Preferred dividends	4,508,907	1,516,056	5,324,794	5,395,114
Common dividends	------	------	------	3,583,270
Profit at Dec. 31	45,057	4,505,479	def6,175,188	def7,649,760
Shs. com. stk. oustand. (no par)	1,493,769	1,493,769	1,454,820	1,371,443
Earnings per share	Nil	$0.47	Nil	Nil

a Includes inventory write-down of $6,475,327 in 1932 and $5,301,104 in 1931.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Land, bldgs., mach., & eq.	77,745,341	83,051,711	1st pref. stock	75,376,000	75,972,075
Investments	6,214,772	5,843,791	c Common stock	1,664,173	1,664,173
Inventories	55,754,471	39,422,407	Sub. cos. stk. not owned	10,601,368	11,532,130
b Accts. & notes receivable	17,961,817	14,999,056	Funded dt. (co.)	53,749,500	54,351,000
U.S. Govt. secur	10,139,228	30,231,361	Funded debt of subs. & real estate mtges	2,172,584	3,276,953
Can Gvt. secur.	2,806,447	2,961,010	Accts. and Fed. taxes payable	8,538,371	8,695,247
Cash	19,032,832	18,951,858	Accr'd interest	447,912	489,925
Good-will, patents, &c	1	1	Res. for pensions	2,942,028	2,236,392
Deferred charges	2,779,531	3,275,311	Miscell. reserves	4,265,238	3,911,337
			Earned surplus	14,521,545	14,476,488
			Capital surplus	18,155,722	22,130,786
Total	192,434,442	198,736,506	Total	192,434,442	198,736,506

a Less depreciation of $83,405,888 in 1934 ($79,693,141 in 1933). b Less reserves of $4,435,502 in 1934 ($4,363,906 in 1933). c Represented by 1,493,769½ shares in 1934.—V. 140, p. 1312.

Green Bay & Western RR.—*Earnings.*—

January—	1935	1934	1933	1932
Gross from railway	$108,167	$86,149	$82,294	$87,911
Net from railway	13,126	1,300	8,722	1,662
Net after rents	7,745	def5,923	836	def6,869

—V. 140, p. 1487.

(H. L.) Green Co., Inc.—*Initial Common Dividend*—

The directors have declared an initial quarterly dividend of 75 cents per share on the common stock, par $1, payable May 1 to holders of record April 15.—V. 139, p. 3642.

Greif Bros. Cooperage Corp.—25-*Cent Class A Div.*—

A dividend of 25 cents per share has been declared on the $3.20 cum. class A common stock, no par value, payable April 1 to holders of record March 15. A like amount was paid on this issue in each of the four preceding quarters and on Dec. 20 1933. Quarterly distributions of 40 cents per share were made from Jan. 2 1931 to and incl. April 1 1932, as compared with regular quarterly dividends of 80 cents per share previously.—V. 140, p. 801.

Gulf Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross Earnings	$100,892	$70,837	$1,153,128	$830,225
Oper. exps., incl. maint. & taxes	63,282	42,771	745,605	522,642
Fixed charges	16,768	15,337	208,903	183,622
Prov. for retire. reserve	3,250	2,500	39,678	30,000
Divs. on pref. stock	5,584	5,594	67,094	67,248
Balance	$12,006	$4,634	$91,845	$26,712

—V. 140, p. 1312.

Hahn Department Stores, Inc.—*To Recapitalize*—

A plan of recapitalization, providing for an exchange of cash and new securities for the present 6½% preferred stock, on which accrued dividends totaled $19.75 a share on Jan. 1, has been approved in principle by the directors, it was announced on March 13.

Under the plan each share of 6½% preferred stock would be exchanged for $3 in cash, $15 of 15-year 4½% debentures dated April 1 1935; two shares of common stock of no-par value and one share of new $5 dividend preferred stock, cumulative from July 1 1935.

The directors will meet again soon to act on the proposal, which, if approved, will be submitted to the stockholders at their annual meeting.

The company paid its last preferred stock dividends on Jan. 2 1932.

B. Earl Puckett President, said that while the final audited figures for the fiscal year ended on Jan. 31 last were not available, the preliminary figures indicated earnings of approximately $1,100,000. In 1933 the net profit was $24,745.—V. 139, p. 1870.

(W. F.) Hall Printing Co.—*Trading Continued*—

The Securities and Exchange Commission has granted the application of the New York Curb Exchange for continuance of unlisted trading privileges in the first mortgage & collateral trust sinking fund 5½% gold bonds, series A, of this company, stamped to indicate a change in the interest rate from 5½% to 6% and a modification of the sinking fund provisions. —V. 140, p. 1146.

Harborside Warehouse Co., Inc.—*Bonds Ready*—

City Bank Farmers Trust Co. is prepared to deliver definitive, 40-year income bonds due Oct. 1 1973 in exchange for temporary bonds of that issue.—V. 137, p. 3156

Hawaiian Pineapple Co., Ltd.—*$2.70 Accum. Div.*—

The directors have declared a dividend of $2.70 per share on account of accumulations on the 6% cumulative preferred stock, par $20, payable April 30 to holders of record April 20. This payment will clear up all accumulations on this issue.—V. 140, p. 1312.

Hayes Body Corp.—*Options*—

Stockholders at the annual meeting to be held on March 25 will vote on options to purchase stock of the corporation granted by way of adjusted compensation to officers and directors. They will also amend the by-laws, prescribing the company's fiscal year.—V. 139, p. 2831.

Hershey Chocolate Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	------	------	------	$30,201,290
Cost of sales	------	------	------	19,349,723
Gross profit on sales	$10,041,406	$7,634,437	$7,666,972	$10,851,567
Ship., sell. & adm. exp.	4,309,628	2,882,338	2,302,399	2,361,964
Net profits from oper.	$5,731,777	$4,752,099	$5,364,573	$8,489,603
Other income, less miscellaneous charges	293,264	163,354	122,607	194,576
Total profits	$6,025,041	$4,915,453	$5,487,180	$8,684,179
Prov. for Fed. inc. tax	876,789	669,419	749,415	1,048,561
Net profits	$5,148,252	$4,246,034	$4,737,765	$7,635,618
Earned surp. at Dec. 31	12,687,226	11,912,531	12,667,681	10,205,543
Total surplus	$17,835,478	$16,158,565	$17,405,446	$17,841,161
Prov. for taxes prior yrs.	148,000	------	------	------
Conv. pref. stock divs.	1,268,620	1,285,392	1,301,863	1,463,800
Common dividends	2,085,072	2,185,947	4,191,052	3,709,680
Earned surp. Dec. 31	$14,333,786	$12,687,226	$11,912,531	$12,667,681
Shares com. stock outstanding (no par)	701,749	728,649	728,649	706,820
Earnings per share	$5.53	$4.05	$4.71	$8.73

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Ld., bldgs., mach.	9,035,466	9,021,004	b $4 pref. stock	271,351	271,351
Constr. in progress	26,915	21,493	c Common stock	728,649	728,649
Cash	1,911,820	2,151,098	Accounts payable	1,109,825	859,980
Accts. receivable	1,212,567	1,244,488	Res. for Fed. taxes	1,057,549	715,047
Inventories	6,350,934	5,079,852	Dividends payable	1,033,999	1,054,775
Supplies, repair parts, &c.	211,684	218,997	Surplus at organization	2,820,830	2,820,830
Notes receiv'le, secured by mtge.	21,000	16,000	Earned surplus	14,333,787	12,687,226
Cash in closed bks.	------	36,143			
Salesman adv'ces, prepaid ins., &c.	67,293	87,007			
Hershey Chocolate Corp. conv. preferred stock	1,287,635	1,261,775			
Common stock	1,230,675	------			
Total	21,355,990	19,137,858	Total	21,355,990	19,137,858

a After depreciation of $10,425,054 in 1934 and $9,739,583 in 1933. b Represented by 253,844 no par shares in 1934 (271,351 in 1933). c Represented by 701,749 no par shares in 1934 (728,649 in 1933).—V. 140, p. 1661.

Homestake Mining Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Revenues	$16,917,316	$13,284,863	$10,255,272	$9,205,726
Oper. & gen. exp. ins., &c.	5,066,069	4,549,638	4,701,323	4,371,758
Taxes	1,665,255	1,306,362	715,758	639,988
Res. for depreciation	3,081,651	2,421,120	2,342,402	1,757,381
Net income	$7,104,342	$5,007,743	$2,495,789	$2,436,599
Dividends	7,534,800	3,767,400	b2,662,296	c2,122,302
Balance, deficit	$430,458	x$1,240,343	$166,507	x$314,297

x Surplus. b Of which $181,232 paid from depletion reserve. c All paid from earnings of year 1931.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Prop. and plants	7,310,534	7,282,425	y Capital stock	18,074,881	18,074,881
Cash	3,938,000	2,553,991	Res. for deplet'n	3,015,021	1,425,947
Bullion in transit	604,184	591,092	Outstanding drafts	367,482	405,961
Govt. & mun. bds.	10,046,911	7,561,216	Accounts payable	1,171,541	815,883
Other securities	3,000	3,000	Unclaimed divs.	10,596	10,595
Accts. receivable	149,032	77,420	Surplus	97,930	522,500
Inventories	657,571	640,212			
R. F. C. notes	------	z2,496,748			
Prepaid insurance	28,220	49,662			
Total	22,737,451	21,255,767	Total	22,737,452	21,255,767

x After depreciation and depletion. y Represented by 251,160 shares par $100), less dividends paid from depletion.—V. 140, p. 1662.

Hudson Motor Car Co.—*Shipments*—

Shipments of Hudson and Terraplane cars up to March 2 totaled 26,183 units, an increase of about 12,000 cars or 87.9% over shipments in corresponding period of 1934 and the best for any year since 1930. Retail sales in February showed increase of 2,000 cars over February 1934, when 2,572 Hudson and Terraplanes were registered.—V. 140, p. 1662.

Illinois Bell Telephone Co.—*Earnings*—

Month of January—	1935	1934
Operating revenues	$6,262,501	$6,129,397
Uncollectible operating revenue	8,908	33,997
Operating expenses	4,613,468	4,193,024
Operating taxes	789,420	850,621
Net operating income	$850,705	$1,051,755

—V. 140, p. 1662.

Ideal Cement Co.—*25-Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly payment of like amount on the no par common stock, both payable April 1 to holders of record March 15. An extra of 50 cents was paid on Dec. 20 last, and an extra dividend of 25 cents was distributed on Oct. 1 1934.—V. 139, p. 3966.

Illinois Central RR.—*Proposes Merger of Subs*—

The stockholders will vote on the merger of various subsidiaries at the annual meeting April17 in Chicago.

According to the notice of meeting, the plan to be submitted is "for approval of the acquisition by the company of the property of certain companies north of the Ohio River, of which companies it now owns or controls all of the capital stock, and of the creation by the company of a mortgage or mortgages on its property to secure bonds to be issued thereunder."

Application for authority to carry out the unification has not been reported yet by the Inter-State Commerce Commission.

In December the company informed the ICC that it was considering merger of 15 subsidiaries which would bring the property investment account, other than equipment trusts, subject to mortgage to about $249,000,000, against which $193,446,074 bonds were outstanding.—V. 140, p. 1488.

Illinois Northern Utilities Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$3,063,320	$3,033,030	$3,348,602	$3,726,534
Oper. exp., taxes, &c.	1,977,675	1,912,804	1,962,745	1,962,816
Interest charges	492,495	496,230	510,751	507,552
Rent of leased lines and plants	------	------	------	*Cr*58,134
Amort. of debt discount and expenses	34,158	32,923	32,774	34,080
Miscell. amortization	------	------	------	21,188
Miscell. deductions	------	------	1,706	3,782
Net income	$558,992	$591,071	$840,626	$1,255,250
Previous surplus	1,044,149	1,737,497	2,328,298	1,933,708
Total surplus	$1,603,141	$2,328,568	$3,168,924	$3,188,958
Preferred dividends	280,980	280,979	281,310	288,298
Junior pref. dividends	54,719	54,719	54,868	56,978
Common dividends	179,900	205,600	411,200	514,000
Surplus changes	*Cr*94,105	743,121	684,049	1,384
Surplus, Dec. 31	$1,181,947	$1,044,149	$1,737,497	$2,328,298
Earns. per sh. on com.	$4.34	$4.97	$9.81	$17.33

Note—Gross earnings in 1932 and 1933 include net revenue from mdse. and residual sales instead of gross as in previous years.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital	21,633,684	21,547,301	Preferred stock	4,683,000	4,683,000
Cash	1,010,873	700,285	Junior pref. stock	781,700	781,700
U. S. Lib. bonds	------	202,159	Common stock	5,140,000	5,140,000
U. S. Treas. notes	157,495	------	Funded debt	9,704,000	9,789,900
Accts. receivable	254,542	216,752	Accts. payable	52,154	51,140
Materials & suppl.	164,715	174,652	Miscell. curr. liab.	53,440	35,411
Tax ancitip. warr.	2,964	18,812	Accrued liabilities	609,588	730,996
Invest. in affil. co's	214,922	214,922	Reserves	1,961,039	1,531,806
Special deposits	4,003	3,969	Deferred liabilities	75,767	153,515
Deferred charges	789,143	850,877	Surplus	1,181,947	1,044,149
Miscell. assets	10,294	11,889			
Total	24,242,634	23,941,618	Total	24,242,634	23,941,618

—V. 138, p. 2577.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends*—

The directors have declared a final dividend of 3½% in addition to regular quarterly dividend of 1¼% on the $5 par ordinary shares, payable March 30 to stock of record March 15. Similar dividends were paid in two previous years.

The regular semi-annual dividend of 3% on £1 sterling par preferred shares is payable the same dates.—V. 139, p. 3481.

Incorporated Investors—*2½% Stock Dividend*—

The directors have voted to pay a stock dividend of 2½% on the no par common shares on April 20 the holders of record March 20. A similar dividend was paid a year ago.

An extra cash dividend of 10 cents per share in addition to the regular semi-annual dividend of 25 cents was paid on Jan. 30, last.

In announging the dividend, The Parker Corp., gneral distributors of Incorporated Investors, said:

"Since the first of the year Incorporated Investors has reduced its cash and government securities from approximately $7,400,000 on Dec. 31 to roughly $6,000,000 at the present time. The company still has a comfortable buying reserve equal to nearly 17% of the total value of its assets with which to take advantage of any further weakness in the immediate future."—V. 140, p. 974.

Independent Pneumatic Tool Co.—*Meeting Adjourned*

The annual stockholders' meeting scheduled for March 13 was adjourned to April 10, due to lack of quorum.—V. 139, p. 3810.

Indiana Bell Telephone Co.—*Earnings*—

Calendar Years—	1934	1933
Local service revenues	$7,527,180	$7,534,309
Toll service revenues	2,316,429	2,126,879
Miscellaneous revenues	432,189	451,940
Total	$10,275,798	$10,113,128
Uncollectible operating revenues	17,134	165,796
Total operating revenues	$10,258,664	$9,947,333
Current maintenance	1,859,087	1,681,117
Depreciation expense	1,930,897	1,931,493
Traffic expenses	1,420,479	1,312,484
Commercial expenses	734,654	697,193
Operating rents	227,304	244,325
General and miscellaneous expenses	762,355	727,305
Taxes	1,340,927	1,461,748
Net operating income	$1,982,962	$1,891,667
Net non-operating income	85,515	80,856
Income available for fixed charges	$2,068,477	$1,972,523
Interest deductions	479,997	477,362
Balance net income	$1,588,480	$1,495,161
Dividends on common stock	1,650,000	2,640,000
Deficit	$61,520	$1,144,839

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Telephone plant	46,746,750	46,642,227	Common stock	33,000,000	33,000,000
Inv. in contr. cos.	187,093	187,093	Advs. from Amer. Tel. & Tel. Co.	7,214,366	7,544,357
Other investments	1,739,621	1,741,790	Notes sold to trust. of pension fund	1,588,765	1,462,103
Misc. phys. prop.	180,849	180,852	Notes payable	------	16,150
Cash & spec. deps.	175,966	142,649	Custs. deps. & adv. billing & paymn	237,211	229,331
Working funds	69,331	21,650	Accts. pay. & oth. curr. liabilities	565,127	493,897
Material & suppl's	652,573	781,863	Accr. liab. not due	1,281,802	1,484,014
Notes receivable	575,297	583,974	Deferred credits	36,280	36,059
Accts. rec. & other current assets	968,238	910,630	Deprec'n reserve	6,006,143	5,534,776
Prepayments	96,015	95,239	Unapprop. surplus	1,554,472	1,626,524
Oth. def. debits	92,432	139,243			
Total	51,484,166	51,427,211	Total	51,484,166	51,427,211

—V. 138, p. 1916.

Indiana Harbor Belt RR.—*Earnings*—

Month of January—	1935	1934
Railway operating revenues	$703,491	$650,388
Railway oper. expenses	459,072	419,925
Net revenue from railway operations	$244,419	$230,463
Railway tax accruals	47,670	46,816
Uncollectible railway revenues	151	------
Equipment and joint facility rents	37,075	54,856
Net operating income	$159,521	$128,790
Miscellaneous and non-operating income	2,304	3,045
Gross income	$161,825	$131,835
Deductions from gross income	41,557	41,967
Net income	$120,268	$89,867

—V. 140, p. 1147.

Interborough Rapid Transit Co.—*Notes*—

The aggregate debt of the company on its 7% notes in default since Sept. 1 1932 will amount to approximately $32,368,784 on June 30 1935, or $1,022 for each $1,000 note, after taking full account of payments made by the trustee out of interest provided by the 5s held as security for the 7s, according to a circular prepared by Watson & White.

"From Dec. 31 1932 to date payments have been $214.90 per $1,000 note," says the circular, "but from Aug. 31 1932 to date the interest had amounted to $198.33 plus 7% interest on the moneys in default so that net reduction in principal and interest since the default has been from $1,035 to $1,022. In other words there is still due to noteholders more than the face amount of the notes although the forthcoming payment on July 2 1935 should bring the figure of aggregate debt close to face amount of the notes."—V. 140, p. 1662.

International Business Machines Corp. (& Subs.)—

Calendar Years—	1934	1933	1932	1931
Net profit	z$10,991,009	x$10066,655	$x10632,982	x$11388,518
Bond, &c., interest	34,484	73,918	118,945	171,526
Depreciation	2,578,352	2,505,131	2,180,126	1,928,842
Devel. & patent exp	855,805	836,181	809,979	752,544
Federal tax (estimated)	925,000	915,000	975,000	800,000
Amortiza'n of patents	71,237	71,237	71,236	71,236
Foreign exchange loss	------	------	89,924	38,318
Reserve for add'l loss on foreign exchange	------	------	51,250	274,900
Net income	$6,526,126	$5,665,189	$6,336,521	$7,351,150
y Dividends ($6)	4,217,595	4,217,141	4,216,428	4,016,526
Balance, surplus	$2,308,531	$1,448,048	$2,120,093	$3,334,624
Prev. capital & surplus	43,716,457	42,268,409	40,512,838	37,178,214
Res. for gen. co. welfare	------	------	*Dr*364,522	------
Trans. to res. for conting	*Dr*500,000	------	------	------
Declared cap. & surp	$45,524,988	$43,716,457	$42,268,409	$40,512,838
Shares of capital stock outstanding (no par)	703,345	703,345	703,345	669,852
Earns. per sh. on cap. stk	$9.38	$8.15	$9.11	$11.08

x Net profit of subsidiary companies, including foreign, after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance, repairs, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corp. y In addition to cash dividends here shown, company paid a 5% stock dividend in January 1931 and January 1932. z Including undistributed earnings of foreign subsidiaries, before depreciation, development and patent expense, interest, and provision for Federal taxes.—V. 140, p. 478.

International Harvester Co.—*Annual Report*—

After several years of losses the annual report, issued March 13, shows a net profit of $3,948,000 for 1934, as compared with a net loss of $1,886,000 in 1933.

Notwithstanding the unprecedented drought, which greatly curtailed the business anticipated from a good spring trade, there was a substantial increase in volume over 1933, chiefly in tractors, power farming equipment and motor trucks.

Looking to the future, the statement by President Addis E. McKinstry incorporated in the report says that the present indications point to an increase in the total volume of business in 1935.

The report briefly reviews the improved market conditions and prospects for the company's products, particularizing the materially strengthened demand for International trucks in the newer and lighter models for both farm and commercial use, and the growing sales of Diesel tractors and power plants in agriculture and in general industry.

The total dollar volume of sales in 1934 was 41% of the volume in 1929.

To meet the situation created by writing off an unusually large amount of receivables in 1934, the bad debt reserve has been strengthened by transferring $8,500,000 from other reserves and providing $6,250,000 out of 1934 income. After charge-offs the bad debt reserve as of Dec. 31 1934 stands at $15,044,000, which amount, the report says, is considered adequate assuming reasonably normal agricultural conditions.

The inventory reserve of $5,000,000 has been increased to $8,500,000, making the total reserve about 8% of the closing inventory valued at cost or market.

A significant paragraph in the report says: "The improvement in the company's trade has enabled it to make a substantial increase in the number of employees on the payroll. At the end of 1934 there were approximately 10,000 more employees than at the close of 1933."

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Operating income	$20,856,619	$10,453,833	loss$523,566	$12,859,391
Interest on loans	58,024	9,402	15,442	75,713
Ore & coal depletion	43,483	28,966	28,269	113,017
Res. for depreciation	6,745,581	6,749,840	3,816,707	5,639,988
Special maint. reserve	310,608	229,894	163,713	232,322
Prov. for inventory res	3,500,000	------	------	------
Prov. for losses on rec	6,250,287	5,321,988	3,035,182	5,451,814
Net profit	$3,948,636	l's$1,886,257	l's$7,582,879	$1,346,537
Previous surplus	44,937,716	45,065,979	54,695,736	59,108,108
Res. from prior years earns. for decline in market value, &c., released to income	------	10,000,000	10,000,000	11,000,000
Total	$48,886,352	$53,179,722	$57,112,857	$71,454,645
Preferred divs. (7%)	5,717,304	5,718,965	5,727,895	5,735,947
Common divs.—Cash	2,546,736	2,523,041	6,318,983	11,022,962
Rate	($0.60)	($0.60)	($1.50)	($2.50)
Profit & loss surplus	$40,622,312	$44,937,716	$45,065,979	$54,695,736

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Real est., plant mines, &c	104,340,596	107,320,246	Preferred stock	81,672,400	81,692,500
U.S.Treas. oblig	15,130,094	25,652,871	c Common stk	169,831,880	169,732,680
Fed. Intermed. Cr. bank debs	6,540,577	------	Curr. invoices, payrolls, taxes, &c	20,284,622	17,404,175
Marketable sec	12,640,268	9,143,317	Pref. div. pay	1,440,819	1,440,819
Inventories	92,268,358	85,690,105	Com. div. pay	661,378	661,457
b Notes and accounts rec., &c	70,182,738	84,808,043	Fire insur. res	5,407,712	10,210,177
Investments	8,812,062	8,645,861	Special maint	12,332,019	12,329,477
Cash	28,807,293	27,034,528	Other reserves	7,015,657	10,515,657
Deferred chgs	546,811	629,687	Surplus	40,622,312	44,937,716
Total	339,268,798	348,924,658	Total	339,268,798	348,924,658

a After depreciation reserves of $84,197,399 in 1934 ($78,958,696 in 1933). b After reserve for losses of $15,044,910 in 1934 ($14,253,193 in 1933). c Represented by 4,245,797 no par shares in 1934 and 4,243,317 in 1933.—V. 139, p. 3643.

Intercontinental Rubber Co.—*May Reduce Capital*—

The company has notified the New York Stock Exchange of a proposed reduction in capital representing outstanding capital stock from $5,960,040 to $2,980,020.—V. 139, p. 1242.

International Nickel Co. of Canada, Ltd.—*Report*

The report for the year ended Dec. 31 1934 shows a net profit of $18,487,479 after all charges, including provision of $5,321,131 for depreciation, mine depletion and other reserves. After disbursement of $1,933,898 in preferred dividends, there remained $16,553,580, equal to $1.13 per share, on the common stock. This compares with 53 cents per share in 1933 and with a net loss of $135,344 in 1932.

The annual report also gives the figures for the fourth quarter of 1934. These show a net profit of $4,469,670 as compared with $4,005,165 in the third quarter. After provision for the preferred dividend, the fourth quarter's operations showed 27 cents per share on the common stock as compared with 24 cents per share in the third quarter.

The report states that the consolidated balance sheet and statement of consolidated profit and loss have been prepared on the same basis as in previous years, but that certain changes in classification and explanatory statements have been made in order to comply with the requirements of the Companies Act, 1934, of the Dominion of Canada. A digest of the remarks of Robert C. Stanley, President, follows:

Dividends Resumed in 1934—In 1934 dividends were resumed on the common shares after a lapse since Dec. 31 1931. Payments were at the rate of 10 cents per share in each of the first two quarters and 15 cents per share in each of the last two, making a total of 50 cents per share for the year. A dividend of 15 cents per share has been declared for payment on March 30. Dividends on the pref. stock have been paid without intermission for the past 29 years.

Financial Operations—Important financial operations during the year included further purchase of the capital stock of the Ontario Refining Co., Ltd., and retirement of the balance of 5% debenture stock of Mond Nickel Co., Ltd., and of the 6¼% debenture stock of Henry Wiggin & Co., Ltd. A total of $5,361,138 was involved in these operations which give International Nickel a 90% stock ownership of the refinery at which its blister copper is refined electrolytically, and which eliminate all mortgage indebtedness except a balance of £1,089,908 in 5½% mortgage debenture stock of Mond Nickel Co., Ltd.

Capital Expenditure for 1934 totaled $2,395,257 in the company's mines and plants in Canada, Great Britain and the United States. This compares with $448,624 spent in 1933 and with an estimated total of $2,500,000 planned for 1935. The largest single development now in process is the sinking of a new shaft to mine economically the lower levels in the Creighton Mine. All capital expenditures have been made out of earnings.

Agreement with Finland—During 1934 Mond Nickel Co., Ltd. entered into an agreement with the Government of Finland, by which that company has secured the sole right to prospect for, mine and treat nickel-bearing ore which may occur in a defined territory in Finland.

"Your management," the report continues, "prior to making this agreement, verified the existence of nickel-bearing ore and, although it is too early to determine the commercial value of the deposit, it of the opinion that the concession is advantageous."

Robert C. Stanley, President, who signs the report, points out the broad basis on which the company developed its business in 1934:

The improvement in company's business, mentioned in the annual report for 1933, continued through 1934, with the result that the report submitted herewith is the most satisfactory since that for 1929 which was the peak year in the history of the nickel industry.

Sales of nickel, copper, rolling-mill products and precious metals substantially increased. Quoted prices for nickel, with the exception of a lower sterling price, remain unchanged. However, though still low, the average price received for copper was 5% in excess of that obtained in 1933.

Operations throughout the year, conducted on an increased scale and at a uniform rate, afforded management opportunity to cut costs of production to the lowest figures obtaining since plants were reconstructed and the Frood Mine fully developed. The expanded operations called for additions to pay rolls and decreased unemployment in the various localities in which operations are conducted.

The year 1934 witnessed a further increase in world nickel consumption, the deliveries in all forms being about 122,000,000 pounds as compared with 96,000,000 pounds in 1933. As heretofore, the use of nickel was well distributed among different nickel-consuming countries as well as within various nickel-consuming industries. Although the increased pace of nickel consumption everywhere was well maintained, those industrial centers whose economic recovery has been most rapid have naturally registered the most prominent gains.

The demand for nickel in the United Kingdom reached an all-time peak in 1934 and required about 25% more nickel than in any previous year. Nickel deliveries were about equally divided between America (the United States and Canada) and the rest of the world.

Mr. Stanley also reports that copper sales increased from 113,682,312 pounds to 194,870,682 pounds, or 71%. Sales of monel metal increased 18% to a total of 10,763,821 pounds and this business is expanding rapidly in the United Kingdom. Sales of pure rolled nickel were up 19% to 7,469,914 pounds.

Gold sales were 74,375 ounces compared with 21,355 ounces in 1933, and 1,006,808 ounces of silver were sold as compared with 876,303 ounces in the previous year.

For the first time the company's report records sales of selenium and tellurium, which are now recovered from the tank residues in the Ontario copper refinery. Sales of selenium amounted to 73,516 pounds; it is used largely in the glass industry as a decolorizer and as a base for various colors. Tellurium, which is used as a hardening and strengthening agent in lead and its alloys, was sold to the amount of 1,110 pounds.

In reporting that 124,424 ounces of the platinum metals were sold as against 77,198 ounces in 1933, Mr. Stanley writes:

"Company is now the world's largest producer of platinum metals and is currently supplying the major portion of the world's requirements of palladium, this metal being in stronger demand particularly in chemical and industrial fields. The demand for palladium for dental and electrical applications increased substantially during the year. Platinum and palladium-bearing alloys are now standard in dental use."

At the close of the year there were 10,190 pref. shareholders and 83,054 common shareholders, representing decreases of 1% and 7%, respectively, from the figures for Dec. 31 1933.

Consolidated Income Account for Calendar Years

	1934	x1933
Earns. of all properties (after deducting mfg., selling exp., ordinary repairs and maintenance)	$27,672,126	$16,707,647
Other income	324,964	250,520
Total income	$27,997,090	$16,958,167
Administrative & head office expense (incl. $38,255 directors' fees)	1,384,870	1,072,096
Provision for income & franchise taxes (incl. $1,838,789 Canadian income taxes)	2,803,610	1,504,743
Net operating income	$23,808,610	$14,381,327
Interest paid & accrued (incl. $386,535 interest on funded indebtedness)	400,972	449,762
Provision for depreciation and depletion	4,115,314	3,551,653
Retirement, insurance and other reserves	804,843	717,327
Net profit	$18,487,478	$9,662,583
Earned surplus beginning of year	22,767,570	14,688,559
Adjustment for taxes	------	350,325
Total surplus	$41,255,049	$24,701,469
Amount transferred to capital surplus	1,000,000	------
Premium paid on debenture redemption	42,049	------
Preferred dividends	1,933,898	1,933,898
Common dividends	7,289,084	------
Earned surplus end of year	$30,990,016	$22,767,570
Earns. per share on 14,584,025 no par shares common stock	$1.13	$0.53

x Reclassified.

Note—The figures above do not include $90,170 representing company's equity in undistributed profits of non-consolidated subsidiary companies.

Consolidated Balance Sheet Dec. 31
(Stated for convenience in terms of United States currency)

Assets—	1934 $	1933 $ (Reclassified)	Liabilities—	1934 $	1933 $ (Reclassified)
y Property accts	139,191,559	140,911,616	7% cum. pref. stk	27,627,825	27,627,825
Investments (at or below cost)	13,151,682	10,165,109	x Com. stock	60,766,770	60,766,770
Inventories	20,683,443	18,720,125	Deb. stk. of British subsidiaries	5,050,914	7,757,468
Accts. & bills rec	4,494,538	5,886,424	Accts. payable & payrolls	2,648,302	2,455,978
Ontario Refining Co., Ltd	606,442	------	Ontario Refining Co., Ltd	------	213,513
Govt. & other securities (at or below cost)	1,766,095	1,530,401	Taxes accrd., including $1,875,381 Canadian taxes	3,034,863	1,868,744
Cash on hand & in banks (incl. special demand & time deps.)	18,789,023	14,085,610	Res. for pref. div. payable Feb. 1 1935	483,474	483,474
Insur. prepd., &c	71,098	95,478	Reserves: Retirement system	4,292,563	3,479,335
			Exchange	1,001,546	1,826,823
			Insur. conting. &c	2,016,380	2,223,067
			Capital surplus	z60,841,225	59,924,194
			Earned surplus	30,990,016	22,767,570
Total	198,753,882	191,394,766	Total	198,753,882	191,394,766

x Represented by 14,584,025 no par shares. y After reserve for depreciation of $25,826,268 ($23,034,334 in 1933) and depletion of $8,533,346 ($7,512,819 in 1933). z Including $11,664,133 representing amount received for common stock in excess of the capital value assigned thereto. Such amount is "distributable surplus" as defined by the Companies Act, 1934, Canada.—V. 139, p. 3157.

International Railways of Central America—*Collateral Released*—

The Chase National Bank of the City of New York as trustee under the collateral trust indenture dated May 1 1926, has notified the Committee on Stock List of the New York Stock Exchange that on March 1 1935, it released to the company, pursuant to the terms of Section 4 of Article VI of the indenture, $659,000 principal amount of first mortgage 5% 60-year gold bonds, series B, due May 1 1972, of the company, and that as of the close of business March 2 1935, it held $5,250,000 principal amount of said first mortgage bonds.—V. 140, p. 1488.

Investment Foundation, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 38 cents per share on account of accumulations in addition to the regular quarterly dividend of 37 cents per share on the 6% cum. conv. preferred stock, par $50, both payable April 15 to holders of record March 30. An accumulated dividend of 12 cents per share was paid on Jan. 15, last, and compares with 13 cents paid on Oct. 15, July 16 and April 16 1934. The regular quarterly dividends were likewise distributed on the above-mentioned plan.—V. 139, p. 3811.

Iowa Electric Light & Power Co.—*Preferred Divs.*—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, payable March 20 to holders of record March 9. Similar distributions were made on Dec. 20 and June 15 1934, prior to which no dividends had been paid since June 30 1932, when regular quarterly distributions of $1.75 per share on the 7% pref., $1.62½ per share on the 6½% pref. and $1.50 per share on the 6% pref. stock were made.—V. 139, p. 3482.

Irving Air Chute Co., Inc.—*Meeting Adjourned*—

The annual stockholders meeting has been adjourned until March 25, pending trial of a stockholder's suit brought by William P. Haines against George Waite, President of the company.—V. 140, p. 643.

Island Creek Coal Co.—*Halves Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $1, payable April 1 to holders of record March 21. This compares with $1 per share paid on Dec. 28 last, and 50 cents per share paid each quarter from July 1 1932 to and including Oct. 1 1934. Distributions of 75 cents per share were made on April 1 and Jan. 1 1932 as against $1 per share previously each three months.—V. 140, p. 1148.

Kings County Lighting Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$3,046,513	$2,987,245	$3,203,946	$3,218,610
Operating expenses, ordinary taxes, &c	2,193,248	2,057,748	2,069,110	1,997,181
Net operating income	$853,266	$929,497	$1,134,836	$1,221,430
Other income	166,940	197,624	195,343	154,809
Total income	$1,020,206	$1,127,121	$1,330,179	$1,376,239
Interest, &c	275,380	275,380	275,380	275,380
Federal income tax	87,732	105,102	129,082	126,100
Other deductions	157,656	170,844	124,068	98,220
Balance for dividends	$499,439	$575,794	$801,649	$876,539
Preferred dividends	258,922	258,922	258,922	538,762
Common dividends	300,000	300,000	300,000	
Surplus after dividends	def$59,483	$16,872	$242,727	$337,777

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Fixed capital	14,323,182	14,273,836	Funded debt	4,961,000	4,961,000
Material and supplies	239,587	211,999	Bills payable	753,000	1,053,000
Miscell. invest	57,874	57,675	Accounts payable	135,779	126,245
Prepayments	16,235	10,428	Accrued taxes	339,504	311,593
Miscell. assets	942,000	962,000	Accrued interest	69,075	46,222
Cash and special deposits	380,032	333,379	Miscell. liabilities	20,342	22,067
Bills receivable	1,608,021	1,905,545	Dividend declared	139,788	139,867
Accts. receivable	387,786	350,404	Customers' depos. & interest	946,013	916,535
Deferred charges	158,220	431,954	Contrib. for exten.	54,461	53,806
			Susp. accts. credits	10,903	4,180
			Reserves	1,367,671	1,248,138
			Common stock	2,000,000	2,000,000
			7% pref. stock	1,816,400	1,816,400
			6% pref. stock	112,900	112,900
			5% pref. stock	2,500,000	2,500,000
			Prem. on cap. stk.	11,290	11,290
			Corp. surplus	2,874,812	3,213,977
Total	18,112,937	18,537,221	Total	18,112,937	18,537,221

—V. 139, p. 3327.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$6,261,844	$6,011,514	$6,215,380	$6,818,466
Oper. exp., incl. taxes	3,939,688	3,530,677	3,235,383	3,756,488
Rent for leased lines	------	------	------	13,614
Net earnings	$2,322,156	$2,480,837	$2,979,997	$3,048,363
Miscellaneous income	10,627	44,465	55,519	313,786
Gross income	$2,332,783	$2,525,302	$3,035,516	$3,362,149
Interest charges, &c	1,810,618	1,838,843	1,847,880	1,579,185
Net income	$522,164	$686,459	$1,187,637	$1,782,964
Preferred dividends	515,735	834,796	835,380	851,689
Common dividends	------	------	411,784	823,568
Balance, surplus	$6,429	def$148,337	def$59,527	$107,707
Shs. com. out. (par $100)	102,946	102,946	102,946	102,946
Earns. per sh. on com	$0.06	Nil	$3.42	$9.04

Surplus Adjustments—At a special meeting of stockholders held Dec. 27 1934 an amendment to the articles of incorporation was adopted changing the shares of common stock from the par value of $100 each to no-par value and reducing in the amount of $6,691,490 the capital or capital stock represented by the outstanding common shares. This reduction was effected by surrendering the outstanding $100 par shares of common stock at the price of $35 per share and accepting no-par shares in payment. No changes were made in the number or voting rights of the outstanding shares of either the 6% cumulative preferred stock or the 7% cumulative junior preferred stock, nor were the provisions relating to these shares modified in any respect.

This capital surplus of $6,691,490, together with existing surplus and reserves on the books of the company, was applied, under authorization of the board of directors, principally to the elimination from the company's balance sheet of certain items of abandoned property, appreciation arising from inter-company transactions prior to 1929, stock discount and expense, bond discount and expense on issues which have been refunded, and to the reduction of the book value of certain investments.

A capital surplus of $935,000 was created on the books of Old Dominion Power Co. through the surrender by Kentucky Utilities Co. and retirement by Old Dominion Power Co. of 17,000 outstanding shares of common stock and a corresponding reduction in the stated value of Old Dominion Power Co. stock. Against this capital surplus there was charged $797,666 appreciation arising from inter-company transactions, &c., transferred from property accounts, $55,005 deficit transferred from surplus account, and the balance of $82,328 was appropriated as a reserve for contingencies.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Fixed capital	45,040,955	50,149,495	6% pref. stock	7,601,100	7,601,100
Properties of sub. cos. abandoned	------	59,576	7% junior pref. cumul. stock	5,409,800	5,409,800
Cash	2,009,172	1,584,348	x Common stock	3,603,110	10,294,600
Notes and accts. receivable	779,282	652,616	Funded debt	31,016,400	31,088,400
Mat'l and supplies	354,772	270,835	Accounts payable	277,658	142,750
Working funds	14,425	14,255	Due to affil. cos	------	14,256
Special deposit for bond interest	18,674	16,825	Fed. income taxes	226,418	181,026
Due from affil cos.	------	38,951	Deferred liab	251,920	260,452
Special deposits	34,718	42,076	Dividends declared	114,016	176,079
Unamortiz'n debt disc. and exp. in process of amort.	2,048,769	2,901,782	Misc. curr. liabil	74,204	15,875
Prepayments	119,109	100,012	Accrued liabilities	653,857	655,522
Miscell. investm'ts	389,719	1,183,534	Reserves	1,581,112	1,185,990
Disc. on cap. stock	------	748,168	Surplus	y	736,620
Total	50,809,598	57,762,470	Total	50,809,598	57,762,470

x Represented by 102,946 shs. (no par) at $35 per share in 1934 and by $100 par value shares in 1933. y Summary of consolidated capital-surplus account: Capital surplus arising from reduction in book value of common stock of Kentucky Utilities Co. from $100 par share to $35 per share (102,946 shares), $6,691,490; deduct—Balance (deficit) transferred from consolidated surplus account, $1,415,640; appreciation arising from inter-company transactions, &c., transferred from property accounts, $5,078,859; balance, $196,990; appropriated as reserve for contingencies, $196,990.—V. 140, p. 1489.

Jewel Tea Co., Inc.—*Sales*—

Four Weeks Ended—	1935	1934	1933
Jan. 26	$1,395,225	$1,214,762	$1,095,550
Feb. 23	1,450,684	1,276,473	1,061,841

The average units in operation during the four weeks ended Feb. 23 1935, totaled 1,552 as against 1,485 in the parallel period of 1934.—V. 140, p. 1148.

Lambert Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net earnings	$2,767,109	$2,780,282	$4,725,586	$7,466,981
Depreciation	99,301	115,524	117,934	122,108
Fed. & State inc. taxes	382,685	373,241	662,134	865,071
Adjust. of foreign earns	------	------	------	98,799
Net gain in for'n exch	*Dr*3,925	*Cr*22,396	*Dr*24,399	------
Net profits for year	$2,281,200	$2,313,913	$3,921,119	$6,381,002
Net profit applicable to minority interest	82,131	84,252	157,412	237,872
Net profit applic. to Lambert Co. stock	$2,199,069	$2,229,661	$3,763,707	$6,143,130
Dividends paid on Lambert Co. stock	2,239,113	2,798,891	4,478,226	5,971,158
Balance, deficit	$40,044	$569,230	$714,519	sur$171,972
Shs. of com. stk. outst'g	746,371	746,371	748,996	748,996
Earned per share	$2.94	$2.99	$5.02	$8.20

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Land, buildings, machinery, &c	$1,081,798	$1,095,574	b Stk. of Lambert Pharmacal Co	$153,902	$165,379
Cash and U. S. Treas. notes	3,453,256	3,841,046	c Lambert Co. capital stock	1,659,089	1,664,924
Accts. receivable	649,396	621,904	Accts. payable & accrued accts	556,573	567,528
d Lambert Co. stk	------	59,063	Res. for estimated State & Fed. tax	382,685	373,241
Inventories	1,634,656	1,412,461	Res. for for'n exch.	9,801	16,150
Investments	335,364	274,332	Res. for conting	100,000	100,000
Prepaid & deferred charges	400,528	370,633	Def. rental income on lease	------	11,364
Good-will & trade marks	1	1	Earned surplus	3,322,090	3,430,956
Other assets	70,694	96,084	Paid-in surplus	1,441,555	1,441,555
Total	$7,625,694	$7,771,098	Total	$7,625,694	$7,771,098

a After depreciation of $1,050,227 in 1934 and $1,178,128 in 1933. b Represented by 28,250 (par $1) shares (being minority interests). c Represented by 746,371 no par shares of common stock in 1934 (748,996 in 1933).—V. 139, p. 2682.

Lane Bryant, Inc.—*February Sales*—

Month of—	1935	1934	1933
January	$906,500	$952,055	$804,217
February	727,597	773,387	670,308

—V. 140, p. 1148.

Lee & Cady, Detroit—*Earnings*—

Calendar Years—	1934	1933
Net income	$213,405	$94,427
Shares of capital stock outstanding	229,772	230,533
Earnings per share	$0.93	$0.43

—V. 138, p. 4467.

Lehigh & New England RR.—*To Sell Bond Issue*—

The company has asked the Interstate Commerce Commission for authority to sell $6,500,000 30-year general mortgage 4% bonds to be dated April 1 and maturing April 1 1965 to provide funds for redemption of $6,000,000 general mortgage 5% bonds, dated July 1 1914 or July 1 1935. The bonds to be retired are to be called and redeemed at 105.

The road has asked authority to sell the new issue to Kidder, Peabody & Co. at not less than 98.

The road in its application states that it will establish a sinking fund for the new issue equal to 10% of the net income of the road in the preceding calendar year for purchase of bonds at 102. Annual payments to the sinking fund for retirement of bonds will be made on March 1. The new issue will be redeemable at 105.

The road pointed out that if the $6,000,000 5% bonds are redeemed it will eliminate the old general mortgage. A new general mortgage is to be created to secure $15,000,000 in new bonds, which the $6,500,000 4s is a part. The road points out that the refinancing operation would mean a substantial saving in interest and in addition gradual retirement of funded debt through operations of the sinking fund.—V. 140, p. 1489.

Lehigh Valley RR.—*Adopts Group Insurance*—

The company announced on March 13 the adoption of a health and non-occupational accident insurance program in which nearly 6,000 employees

participate. The coverage, underwritten by the Metropolitan Life Insurance Co., supplements the road's group life insurance.—V. 140, p. 1663.

Lehman Corp.—*Dividend Dates*—

The 25 cent extra and the regular quarterly dividend of 60 cents per share declared on March 6 and noted in our columns last week are payable on April 5 to holders of record March 22. See also V. 140, p. 1663.

Lerner Stores Corp.—*February Sales*—

Month of—	1935	1934	1933
January	$1,789,621	$1,581,368	$1,174,761
February	1,837,678	1,587,856	1,240,948

—V. 140, p 1148.

Link Belt Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Sales	$10,378,024	$7,704,842	$6,807,597	$12,529,507
Cost of sales, incl. deprec.	9,561,664	7,627,301	7,882,460	12,024,014
Operating profit	$816,360	$77,541	df$1,074,863	$505,492
Other income	290,589	280,212	325,436	348,823
Total income	$1,106,949	$357,753	def$749,426	$854,316
Sundry debits	145,945	98,454	220,693	129,106
Federal taxes	91,631	42,655	------	86,236
Net profit	$869,373	$216,644	def$970,121	$638,974
Preferred dividends	237,458	248,394	246,694	253,351
Common dividends	269,598	339,645	688,073	1,474,102
Surplus	$362,317	def$371,395	df$1,904,888	df$1,088,479
Earns. per sh. on com. stk.	$0.93	Nil	Nil	$0.54

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	2,127,562	2,576,882	Accounts payable	$536,382	$396,275
Total receiv., less reserve	1,782,490	1,828,498	Pref. div. payable Jan. 2	57,046	62,096
Inventories	2,472,701	2,345,070	Accrued local taxes (est.)	125,652	244,594
Items in transit	2,750	2,134	Prov. for Fed. tax	92,624	42,654
Securities at market value	5,154,173	4,174,364	Prov. for capital stock tax	7,661	8,949
Accr. int. receiv	46,537	74,187	Reserves	292,604	300,000
y Fixed assets	5,533,960	5,800,397	Preferred stock	3,514,200	4,000,000
Inv. in Dodge Steel Co	172,600	172,600	x Common stock	10,584,738	10,584,738
Int. in empl. stock purch. trusts	375,153	------	Surp. appropriated	586,689	746,914
Other assets & deferred charges	127,639	82,352	Unappropriated	2,584,657	1,417,174
z Preferred stock	4,284	193,953			
a Common stock	582,405	552,960			
Total	18,382,254	17,803,397	Total	18,382,254	17,803,397

a Represented by 36,104 shares (34,160 in 1933) at cost. x Represented by shares of no par value at stated value of $14.92½ per share. y After depreciation of $8,266,946 in 1934 ($7,832,531 in 1933). z Represented by 43 shares (1,787 in 1933) at cost.—V. 139, p. 3967.

Little Rock Ry. & Electric Co.—*Tenders*—

The Bank of Commerce & Trust Co., Memphis, Tenn., will until 10 a. m. March 22, next, receive bids for the sale to it of refunding & extension mtge. 6% gold bonds due April 1 1938 sufficient to exhaust the sum of $14,595. The bonds will be purchased at the lowest price asked therefor, but no purchase will be made at a rate exceeding the price at which the bonds so purchased will, if held to maturity, yield an interest return of 4½% per annum.—V. 139, p. 1558.

Lone Star Gas Corp.—*Tenders*—

The Union Trust Co. of Pittsburgh, trustee, will until noon, March 20, receive bids for the sale to it of sufficient 15-year 5% sinking fund debenture gold bonds to exhaust the sum of $700,852 at 102½ and interest.—V. 140, p. 321.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Months Ended Dec.* 31	1934*	1933
Gross earnings	$10,023,926	$9,642,246
Operating expenses, maintenance and taxes	4,847,975	4,498,522
Net earnings	$5,175,950	$5,143,723
Other income	395,249	407,239
Net earnings including other income	$5,571,200	$5,550,963
Interest charges—net	1,536,955	1,535,061
Amortization of debt discount and expense	141,971	141,883
Other charges	37,856	37,959
Appropriation for retirement reserve	1,025,000	893,000
Balance	$2,829,416	$2,943,058
Divs. on pref. stock of Louisville G. & E. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,474,496	$1,588,138
Earned surplus, beginning of period	4,339,631	4,366,823
Total surplus	$5,814,128	$5,954,962
Dividends on common stock	1,389,531	1,577,283
Sundry adjustments	50,756	38,047
Earned surplus, end of period	$4,373,840	$4,339,631

* Preliminary, subject to audit now being made by certified public accountants.—V. 140, p. 480.

McKesson & Robbins, Inc.—*Net Sales*—

Month—	1934 $	1933 $	*Month*—	1934 $	1933 $
January	11,549,832	8,598,303	September	9,989,528	9,316,223
February	9,753,342	7,650,743	October	x11,232,330	9,217,882
March	11,585,545	7,742,201	November	10,752,627	9,201,830
April	9,928,061	7,539,051	December	11,402,574	11,541,761
May	9,975,412	8,545,505			
June	9,811,048	8,798,986			
July	8,598,161	8,178,903	Total 12 mos.		
August	9,869,635	8,629,646	end Dec. 31	124,452,631	104,961,034

x Estimated.—V. 140, p. 644.

Mack Trucks, Inc.—*To Retire Treasury Preferred Stock*—

During 1934, 40,000 shares of company stock were purchased. On Dec. 31 1933 there were in the treasury 8,810 shares, making a total of 48,810 shares held in the treasury on Dec. 31 1934. Since Jan. 1 1935 to Feb. 13, there have been acquired 8,300 additional shares, making an aggregate of 57,110 shares now held in the treasury, and a resolution to retire all of these shares by vote of the stockholders will be submitted at the annual meeting to be held March 27 1935.—V. 140, p. 1490.

Maine Central RR.—*74th Annual Report*—E. S. French, President, says in part:

Results—An increase of $374,631 in operating revenues was more than overcome by an increase of $425,516 in operating expenses. There was an increase of $18,945 in railway tax accruals, an increase of $24,464 in the amount paid for equipment and joint facility rents, and an increase of $737 in the amount charged off for uncollectible revenues. This produced a net railway operating income that was $95,033 less than that for the previous year.

There was an increase of $89,560 in other income. Rental payments decreased $39,923, and other deductions from income $1,299. The interest on debt increased $19,784.

The net income for the year, which was carried to the credit of the profit and loss account, amounted to $35,251, an increase of $15,966 over the previous year.

Funded Debt—Funded debt on Dec. 31 1934 amounted to $29,198,600, an increase of $2,921,100.

Portland & Rumford Falls Properties—Under the plan of exchange dated Nov. 2 1933, this company has acquired 10,000 shares of the capital stock of the Portland & Rumford Falls RR., the entire issue, and 19,611 shares of the capital stock of Portland & Rumford Falls Ry. out of a total issue of 20,000 shares.

There was issued in exchange for the above stock $1,000,000 Maine Central RR.-Portland & Rumford Falls RR. 6% collateral trust bonds due Jan. 1 1959; $1,961,100 Maine Central RR.-Portland & Rumford Falls Ry. 6% collateral trust bonds due Jan. 1 1959; 9,024 shares of Maine Central RR. 6% prior preference stock, and $1,299 of prior preference scrip.

As the result of this exchange $39,222 per annum, which has previously been a fixed charge against the income of this company, becomes a dividend obligation payable when and if earned.

Traffic Statistics for Calendar Years

	1934	1933	1932	1931
Average miles operated	1,046	1,047	1,118	1,121
Revenue pass. carried	386,565	375,710	508,194	906,787
Rev. pass. carried 1 mile	31,416,367	29,728,111	36,028,781	59,361,180
Rev. per pass. per mile	2.93 cts.	3.02 cts.	3.38 cts.	3.42 cts.
Rev. tons freight carried	4,910,304	4,397,770	4,233,395	5,666,156
Rev. tons frt. carr. 1 m.	553,608,786	515,685,440	494,381,367	654,656,823
Rev. per ton per mile	1.614 cts.	1.662 cts.	1.790 cts.	1.731 cts.

Comparative Income Account for Calendar Years

	1934	1933	1932	1931
Freight revenue (rail)	$8,932,794	$8,572,246	$8,849,452	$11,329,841
Passenger revenue (rail)	920,585	898,469	1,216,389	2,034,903
Mail, express, &c.	829,447	854,152	972,937	1,232,776
Water line revenue	------	------	------	2,501
Incidental	143,366	135,570	123,368	174,593
Joint facility	104,874	95,998	92,625	116,037
Total ry. oper. rev	$10,931,066	$10,556,435	$11,254,771	$14,890,650
Operating Expenses—				
Maint. of way & struct	$1,665,784	$1,450,165	$1,711,744	$2,293,736
Maint. of equipment	1,737,545	1,736,654	1,852,745	2,474,924
Traffic	123,207	122,566	179,112	240,546
Transport—rail line	4,027,010	3,811,800	4,440,269	5,966,698
Transport—water line	------	------	------	11,279
Miscellaneous operations	7,012	4,813	5,842	26,123
General expenses	440,172	450,718	486,015	544,542
Transp. for inve.—*Cr*	586	2,089	1,951	4,097
Total ry. oper. exp	$8,000,144	$7,574,628	$8,673,778	$11,553,751
Net rev. from ry. oper	2,930,922	2,981,808	2,580,993	3,336,899
Railway tax accruals	573,466	554,521	651,543	979,679
Uncollectible ry. revs	1,441	703	561	675
Railway oper. income	$2,356,015	$2,426,583	$1,928,889	$2,356,545
Total non-oper. income	518,379	387,432	367,529	392,272
Gross income	$2,874,394	$2,814,015	$2,296,418	$2,748,817
Deductions—				
Hire of freight cars, debit balance	$215,179	$174,748	$79,014	$169,137
Rent for equipment	115,653	103,073	106,264	138,195
Joint facility rents	352,204	339,364	337,947	390,280
Rent for leased roads	750,580	788,705	780,433	731,632
Miscellaneous rents	8,692	10,491	9,902	10,488
Miscell. tax accruals	6,922	7,274	9,173	10,910
Interest on funded debt	1,265,499	1,212,692	1,232,058	1,251,428
Int. on unfunded debt	116,194	149,217	149,546	78,652
Sep. oper. prop. loss	------	------	------	24,571
Miscell. income charges	8,219	9,166	8,204	6,910
Total deductions	$2,839,142	$2,794,730	$2,712,542	$2,812,204
Net income	35,251	19,285	def416,125	def63,386
Disposition of Net Income—				
Pref. div. appropriat'ns	------	------	------	$150,000
Common dividends	------	------	------	240,142
Income balance	$35,251	$19,285	def$416,125	def$453,528

Condensed General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invest. in road and equipment	50,630,333	50,601,144	Preferred stock	3,000,000	3,000,000
Deposits in lieu of mtgd. prop. sold	10,609	8,492	Prior pref. stock	902,400	------
Improv. on leased railway property	705,376	708,816	Prior pref. scrip	1,300	------
Misc. phys. prop	381,431	382,662	Common stock	14,888,600	14,888,600
Invest. in affil. cos	7,014,647	3,143,998	Funded debt	29,198,600	26,277,500
Other investments	3,329,427	3,420,633	Loans & bills pay	2,902,689	3,027,687
Cash	1,032,992	1,042,394	Traffic & car-serv. balance payable	158,097	170,458
Special deposits	74,725	1,450	Audited accts. and wages payable	648,147	599,125
Traffic & car-serv. bals. receivable	151,783	131,573	Misc. accts. pay	33,818	6,056
Net balance receiv. from agents and conductors	108,568	94,699	Interest matured, unpaid	154,481	75,853
Misc. accts. rec	407,922	346,214	Dividends matured unpaid	------	733
Mat'l & supplies	1,284,688	1,164,144	Unmat'd int. accr	115,140	116,802
Int. & divs. rec	56,336	18,077	Unmat'd rents accr	103,593	44,920
Other curr. assets	187	------	Other curr. liabil	91,390	91,053
Working fund adv	1,103	1,078	Deferred liabilities	1,967,411	1,980,938
Other def. assets	88,379	116,526	Tax liability	2,000	78,582
Rents & ins. prem. paid in advance	3,769	6,757	Accrued deprec.—equipment	8,580,809	8,080,051
Other unadj. debits	276,257	195,333	Oth. unadj. cred	141,429	162,072
Securities issued or assum., unpledg	2,946,600	2,881,500	Corporate surplus	2,984,822	2,981,193
Securities issued or assum., pledged	959,000	959,000	Profit and loss	3,589,406	3,642,867
Total	69,464,132	65,224,492	Total	69,464,132	65,224,492

—V. 140, p. 1490.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31	1934*	1933
Gross earnings	$7,288,300	$7,422,816
Operating expenses, maintenance and taxes	6,375,444	6,338,882
Net earnings	$912,855	$1,083,933
Other income	10,341	11,108
Net earnings including other income	$923,197	$1,095,042
Interest charges—net	525,169	557,549
Amortization of debt discount and expense	28,385	30,237
Other charges	8,175	8,983
Appropriation for retirement reserve	361,467	498,271
Net income	Nil	Nil
Earned surplus beginning of period	$4,217,127	$4,223,648
Sundry adjustments—net	*Cr*55,713	*Dr*6,520
Earned surplus end of period	$4,272,840	$4,217,127

* Preliminary, subject to audit now being made by certified public accountants.—V. 140, p. 480.

Meyer-Blanke Co.—15-*Cent Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable April 15 to holders of record April 5. See also V. 139, p. 1875.

Mexican Light & Power Co., Ltd.—*Earnings*—

(Canadian Currency)

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earns. from oper	$598,175	$689,221	$7,855,777	$8,740,786
Oper. exps. & deprec	472,297	460,806	5,414,567	5,514,291
Net earnings	$125,878	$228,415	$2,441,210	$3,226,495

—V. 140, p. 979.

Maytag Co. (& Subs.)—*Earnings*—

Calendar Years	1934	1933	1932	1931
Net sales	$14,716,706	$8,589,053	$5,143,063	$9,206,386
Other income	x471,122	247,610	259,072	327,469
Total	$15,187,828	$8,836,663	$5,402,135	$9,533,855
Mfg., sell. & gen. exp	12,511,550	7,163,210	4,665,893	8,004,975
Prov. for est. Fed. taxes	340,840	155,662	5,104	104,977
Prov. for disct. in foreign exchange	------	------	------	60,313
Int. paid (on prior years' tax assessment)	3,701	------	------	------
Loss on securities sold	101,650	------	------	------
Other deductions	11,364	37,322	100,858	82,809
Loss on notes & accts.rec.	4,993	14,535	261,721	------
Depreciation	252,894	261,432	267,786	267,488
Net profits	$1,960,836	$1,204,503	$100,773	$1,013,291
1st pref. dividends	y800,051	88,898	178,539	414,246
Cum. pref. dividends	428,225	------	214,079	856,500
Surplus	$732,561	$1,115,605	def$291,845	def$257,455
Shs. com. outst. (no par)	1,617,922	1,617,922	1,617,922	1,617,922
Earns. per sh. on com	$0.46	Nil	Nil	Nil

x Includes reduction in reserve for loss on non-current notes receivable of $150,000. y Includes $444,473 for dividends in arrears.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Land, bldgs. and equipment	$2,646,763	$2,778,802	y Common stock	$1,225,762	$1,225,762
Cash	919,011	414,095	1st pref. stock	5,926,300	5,926,300
Certif. of deposit	100,000	100,000	Cum. pref. stock	285,483	285,488
Marketable securs.	4,418,462	4,198,766	Accts. payable for purchases, expenses, &c	247,095	85,843
Notes & accts. rec.	354,616	161,685	Accts. payable for payrolls, commissions, &c	65,574	186,736
Inventory	1,651,125	1,338,766	Sundry accts. pay.	36,599	17,655
Life insurance	113,020	106,002	General reserve	100,000	100,000
Sink. fund for cum. pref. stock	1,322	1,322	Accrued expenses	63,063	48,171
Small tools&maint. supplies invest.	65,952	73,006	Prov. for estimated Federal taxes	304,907	155,000
Sundry accounts, investments, &c.	272,991	177,981	Capital surplus	2,007	2,002
Pats., trade marks and good-will	1	1	Earned surplus	2,304,374	1,326,016
Deferred assets	17,899	8,545			
Total	$10,561,163	$9,358,975	Total	$10,561,163	$9,358,975

x After deducting $1,954,448 allowance for depreciation in 1934 and $1,867,732 in 1933. y Represented by 1,617,922 shares of no par value. —V. 140, p. 322.

Metropolitan Casualty Insurance Co.—*Sub-Depositary*

The Manufacturers Trust Co. has been appointed sub-depositary in New York for bonds guaranteed by this company which will be deposited under a plan of reorganization.—V. 139, p. 2524.

"Miag" Mill Machinery Co. (Germany)—*New Chairman*

Gen. Consul I. H. Lerch of Hannover, Germany, has been elected Chairman of the Executive Committee of this company. Mr. Lerch had taken over the block of "Miag" shares previously held by the Dresdner Bank, and thus acquired majority control of the property.—V. 140, p. 1491.

Midland Steel Products Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Manufacturing profit	$1,614,893	$1,773,690	$661,182	$2,042,536
Expenses	509,651	427,157	463,344	623,877
Operating profit	$1,105,242	$1,346,533	$197,839	$1,418,659
Other income	105,114	41,242	88,232	102,934
Total	$1,210,356	$1,387,775	$286,071	$1,521,593
Depreciation	404,699	410,047	507,366	610,849
Res've for losses in closed banks	------	175,000	------	------
Federal taxes (est.)	125,000	130,000	------	135,000
Net income	$680,657	$672,728	def$221,296	$775,744
Preferred dividends	664,475	664,474	759,400	760,000
$2 pref. stock dividends	------	------	------	127,540
Common dividends	------	------	------	709,395
Surplus	$16,182	$8,254	def$980,696	def$821,191

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Land, buildings, machinery, &c	4,803,641	4,728,785	c First pref. 8% cum. stock	9,693,000	9,693,000
Cash	2,184,110	696,644	e Non-cum. $2 dividend stock	9,693	9,693
U. S. Govt. secur. & accrued int	2,014,999	3,903,011	d Common stock	2,423,250	2,423,250
Notes & accts. rec.	1,418,785	863,367	Accounts payable	512,386	477,824
Inventories	1,072,420	1,356,771	Accr. payrolls	137,225	------
b Treasury stock	989,114	989,114	Pref. divs. payable	------	189,850
Secs. dep. under self-risk ind. ins. plan	75,723	------	Accrued taxes	176,500	177,585
Deposit in closed banks, after res.	253,478	345,760	Contingent reserve	600,000	600,000
Sundry invest., &c	112,340	47,157	Profit and loss surplus	1,392,666	1,376,484
Patents & g'd-will	1,894,999	1,920,253			
Deferred charges	125,111	96,824			
Total	14,944,721	14,947,686	Total	14,944,721	14,947,686

a After depreciation. b Consists of 2,005 shars of 8% pref., 39,030 shares of $2 stock and 7,410 common shares. c Represented by 96,930 no-par shares, including shares in treasury. d Represented by 242,325 no-par shares, including shares in treasury. e Represented by 96,930 no-par shares, including shares in treasury.

Accumulated Dividend—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cumulative preferred stock, par $100, payable April 1 to holders of record March 22. This payment is applicable to the dividend ordinarily due on Jan. 1 last. A dividend of $1 per share was paid on Dec. 31, last, and on Nov. 1 1934.—V. 140, p. 1491.

Milwaukee Electric Ry. & Light Co.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$25,739,829	$24,221,582
Operating expenses	13,103,407	12,313,669
Maintenance	2,056,739	1,874,198
Taxes	3,218,916	2,889,773
Provision for income taxes	339,084	518,227
Net operating revenues	$7,021,683	$6,625,716
Non-operating revenues	20,121	76,146
Gross income	$7,041,804	$6,701,862
Interest on funded debt	3,149,600	3,173,037
Amortization of bond discount & expense	151,007	152,540
Other interest charges	90,455	30,714
Interest during construction	*Cr*233,876	*Cr*160,885
Other deductions	22,587	23,998
Bal. before deduct. approp. for deprec. res	$3,862,030	$3,482,458
Appropriations for depreciation reserve	2,540,785	2,136,006
Net income	$1,321,245	$1,346,452
Preferred dividends	1,375,137	1,377,349
Balance, deficit	$53,892	$30,897

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Prop. & plant	132,731,023	131,021,112	6% pref. stock	4,500,000	4,500,000
Prem.pd.for stk. of sub. co	216,560	216,560	Preferred stock	20,692,200	20,692,200
Investments	2,564,930	2,572,442	Common stock	21,000,000	21,000,000
Advs.to affil.cos	192,767	977,893	Funded debt	62,757,500	63,226,500
Cash on hand & in banks	1,449,216	1,266,808	Accts. payable	610,061	717,187
Accts.& notes rec	1,817,855	1,758,516	Taxes accrued	934,613	842,845
Dep. for paym't of mat.int.,&c	488,061	81,478	Interest accrued	653,915	650,204
Fuel	1,093,467	1,143,246	Dividends accr'd	130,352	130,352
Merchandise	102,372	104,477	Accr. of rent to affiliated co	803,892	801,810
Mat'l & supplies	1,786,532	1,765,456	Consum's' depos	231,585	212,685
Due from affil.co	122,067	80,175	Amount pay. to empl'ees under gain shar.plans	313,851	314,116
Bal.in banks cl'd or und. restrict	------	209	Due to affil. cos.	61,977	54,313
Deferred charges	4,277,357	4,434,436	Other current & accr. liabilities	233,813	285,213
			Contrib.by cust. for construct. of property	251,660	239,351
			Reserves	25,779,453	23,810,323
			Prem.on pref.stk	94,159	94,159
			Surplus	7,793,176	7,851,552
Total	146,842,208	145,422,811	Total	146,842,208	145,422,811

—V. 139, . 3002.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

January—	1935	1934	1933	1932
Gross from railway	$1,507,936	$1,538,574	$1,393,570	$1,576,401
Net from railway	def125,404	26,100	def93,471	def160,924
Net after rents	def333,652	def230,535	def395,635	def480,878

Extension of Reconstruction Loan—

The Interstate Commerce Commission on March 9 approved an extension, for a period not to exceed two years, of reconstruction loans in amount of $1,319,553 matured Feb. 27 1935, by the Reconstruction Finance Corporation.

The report of the Commission says in part:

By report and certificate entered in this proceeding on Feb. 25 1932, we approved loans aggregating $2,300,000 to the company by the RFC. The above amount covered five installments, aggregating $1,814,000, approved for a term of one year, and two aggregating $486,000, approved for a term of two years. In accordance with the original plan the latter loan was taken over the Railroad Credit Corporation either by repayment to the RFC of its advances, or by advances directly to the applicant. Under the loan approved for $1,814,000, the total sum advanced was $1,709,130. Repayments have been made from time to time through diversion of rentals and sinking-fund payments under the provisions of our original certificate. By our certificate of Feb. 18 1933, upon application we approved an extension of the balance of $1,499,461 then outstanding on these notes for an additional period of two years. The several notes were consolidated into one, which matured Feb. 27 1935, the principal having been reduced to $1,330,366 through further repayments.

The applicant, on Feb. 25 1935, filed with us a supplemental application to the RFC for an extension of the time of payment of the loan above referred to for a further period of two years. Under date of Msch 2 1935, it advised us that the amount of the unpaid balance of the loan referred to in the supplemental application had been reduced on Feb. 27 1935, to $1,319,553 through the repayment to the RFC for the sum of $10,813 and stated that the extension of maturity was requested only for the unpaid balance as thus reduced.

In addition to the above-mentioned loan, the applicant obtained a further loan of $5,000,000 from the RFC under a certificate of approval issued by us on July 25 1932. The purpose of this financing was to enable the applicant to pay at maturity, Aug. 1 1932, $5,000,000 cash, or 50% of the face value, of its 1-year 6% notes outstanding, subject to the condition that the holders of the original notes agree to accept, as fulfilling the balance of the obligation, $5,000,000 of new notes to be issued by the applicant and to mature not earlier than the maturity date of the loan. The issuance of such new notes, to mature Aug. 1 1934, was authorized by us on July 27 1932. In these proceedings we later approved an extension of the loan and the notes to Aug. 1 1936.

The total amount of the applicant's indebtedness to the RFC is now $6,319,553. Loans from the Railroad Credit Corp. now outstanding aggregate $2,179,466, including $621,752 (as of Dec. 31 1934) for the account of, and guaranteed by, the Wisconsin Central Ry. Co. Of the Railroad Credit Corp. loans for the direct benefit of the applicant, the Canadian Pacific Ry. guarantees $1,291,696. As of Feb. 28 1935, the Railroad Credit Corp. was indebted to the applicant and the Wisconsin Central in the amount of $375,280, representing the unpaid balance of the proceeds of emergency increases in freight rates paid by them to the Railraod Credit Corp. under the "marshalling and distributing plan, 1931." No loans have been made to the applicant by the Federal Emergency Administration of Public Works.

The income account of the applicant, including operation of the Wisconsin Central, shows net railway operating incomes of $1,547,931 in 1932, $1,016,850 in 1933, and $1,243,926 in 1934. Operating ratios were 90.19, 80.71 and 81.37%, respectively. Disregarding interest on the funded debt of the Wisconsin Central, but giving effect to all accruals of interest on the applicant's funded and unfunded debt, the deficits in net incomes were $5,516,465 in 1932, $4,821,146 in 1933, and $5,063,205 in 1934. Droughts and damages from grasshoppers reduced the grain shipments from the western part of the applicant's territory during this entire period. The importance of the grain traffic to the applicant may be seen from the fact that in 1933 the revenues from agricultural products constituted approximately 30% of the total revenues.

For 1935 the applicant has furnished an estimated income account and a cash forecast, eliminating all transactions with the receiver of the Wisconsin Central, and assuming a normal grain movement of 30,000,000 bushels during the year. Such a volume of grain traffic has not been handled in any year since 1930. The estimate shows gross revenues of $14,007,800, a net railway operating income of $1,178,200, and a deficit of $4,885,400 in net income, after accruals of interest on funded and unfunded debt. The cash forecast shows $626,000 cash on hand Feb. 1 1935, and a deficit of $1,257,600 at the close of the year. The estimates of revenues do not contemplate any increases in freight rates as sought by the carriers, nor include increased expenses which may be required under the Railroad Retirement Act. Principal payments on equipment obligations and payments to sinking funds and restoration of wages were provided for.

It is generally recognized that a financial reorganization of the applicant must be accomplished prior to the large maturities in 1938. However, the Candaian Pacific continues to furnish the financial assistance necessary to enable it to meet its essential requirements, in effect providing currently for the deficits in net income. In the absence of indication that this support will be withdrawn in the near future we consider that an immediate reorganization would not promote the interest of the carrier, its creditors, or the public. Accordingly, we shall approve an extension of the loan under consideration for a period not to exceed two years.—V. 140, p. 1665.

Minnesota Power & Light Co.—*Preferred Dividends*—

The directors have declared dividends of $1.13 per share on the 6% cumulative preferred stock, par $100, and on the $6 cumulative preferred stock of no par value, and a dividend of $1.31 per share on the 7% cumulative preferred stock, par $100, all payable April 1 to holders of record March 11. Similar payments were made on Jan. 2, last, Oct. 1 and July 2 1934. In each of the four quarters preceding July 2 1934, the company distributed 75 cents per share on the 6% and $6 preferred stocks and 87½ cents per share on the 7% issue, prior to which regular quarterly dividends were paid on all issues.—V. 140, p. 1492.

Mission Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 1,399,345 shares of common stock (no par) on official notice of disposition by Standard Oil Co. (N. J.) to stockholders of that company.

The company was incorporated in Nevada on Dec. 31 1934, with an authorized capital stock of 1,500,000 shares of common stock without par value. The duration of the corporate existence is perpetual.

The company has broad powers under its articles of incorporation including the power to purchase or otherwise acquire, hold, sell, convey, or otherwise dispose of real and personal property of every class and description in any of the States, districts, Territories or colonies of the United States, or

in any foreign country subject to the laws of such State, district, Territory, colony or country. In addition, the company is empowered among other things to purchase or otherwise acquire, hold, sell, mortgage, pledge, hypothecate, or otherwise dispose of or turn to account or realize upon all forms of securities including stocks, bonds, debentures, notes, evidences of indebtedness, commercial papers, mortgages and other similar instruments and rights; issue or create by incorporation domestic or foreign associate companies, firms, trustees, syndicates, individuals, governments or other political subdivision issued or created by others and to deal in and with the same and to issue in exchange therefor or in payment thereof its own stocks, bonds, or other obligations or securities.

The company owns 1,128,123 shares of the common stock of Tide Water Associated Oil Co., and 557,557 shares of the common stock of Skelly Oil Co.

The company issued 1,050,000 shares of its common stock to Standard Oil Co. in exchange for 1,128,123 shares of the common stock of Tide Water Associated Oil Co., and 349,345 shares to Standard Oil Co. in exchange for 557,557 shares of the common stock of Skelly Oil Co. On Jan. 4 1935, Standard Oil Co. declared a dividend of one share of Mission Corp. for each 25 shares of $25 par value shares of Standard Oil Co. and four shares of Mission Corp. for each 25 shares of $100 par value shares of Standard Oil Co. On Jan. 23 1935, Standard Oil Co. declared a dividend of one share for each 75 shares of $25 par value shares and four shares for each 75 shares of $100 par value. The dividends are both payable on March 15 to holders of record Feb. 15.

Balance Sheet Jan. 24 1935

Assets—	
Cash in bank	$5,000
Investment in common stock of Tide Water Associated Oil Co.: 1,128,123 shs. at approximately $9.30 per sh. as valued by the directors, based on stated value of 1,049,500 shs. of capital stock issued in exchange therefor (market quotation $8.75 per share)	a10,495,000
Investment in common stock of Skelly Oil Co.: 557,557 shs. at approximately $6.27 per share as valued by directors, based on stated value of 349,345 shares of capital stock issued in exchange therefor (market quotation $7 per share)	3,493,450
Total	$13,993,450
Liabilities—	
Capital stock of no par value, stated at $10 per share (authorized, 1,500,000 shs.; issued & outstanding, 1,399,345 shs.)	$13,993,450

a These shares were acquired subject to an existing option for the sale of 250,000 shares on or before Dec. 31 1937, for a total consideration of $3,575,000.—V. 140, p. 1492.

Mississippi Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$230,701	$225,986	$2,690,416	$2,750,288
Oper. exps., incl. maint. and taxes	149,391	155,126	1,823,251	1,889,064
Net fixed charges	37,016	54,001	483,567	653,992
Prov. for retire. reserve	6,100	6,100	73,200	73,200
Dividends on pref. stock	21,098	21,148	252,897	255,517
Balance	$17,095	def$10,389	$57,499	$121,485

—V. 140, p. 1317.

Monsanto Chemical Co. (& Subs.)—*Annual Report*—

The consolidated sales of the company and its subs. for 1934 were 14% greater than for 1933 and the largest in the company's history, according to the annual report. Earnings for 1934 were $2,771,629 or $3.20½ a share on the 864,000 shares outstanding. These earnings include Monsanto's proportion of the undivided profits of controlled companies not consol. and uncontrolled companies. Earnings for 1933 after giving effect to the 100% stock distribution of last April amounted to $2.57 a share, a record surpassed only by 1934.

In his report, President Edgar M. Queeny states that Monsanto received no direct benefits from the NRA. Consumption of chemicals by the so-called heavy industries was only slightly greater than in 1933. New avenues of consumption of some chemicals and satisfacotry demands from the plastic, rubber, paint and pharmaceutical industries, however, aided sales.

"The Securities Act of 1933 greatly contributed to the difficulties of financing by American industry," Mr. Queeny states in his report. "Monsanto was fortunate to have a British subsidiary to form the vehicle for the procurement of needed additional capital. In Sept., 400,000 pounds out of an authorized 500,000 pounds of 5½% non-voting cumulative preferred stock in Monsanto Chemicals, Ltd., was sold through bankers to the British investors at 102½ of par. The confidence of the British investing public in their money, as well as in the chemical industry, was evidenced by the heavy over subscription of this issue which bears no sinking fund nor guarantee by the parent company. It is now selling on the London Stock Exchange at a substantial premium over the issue price. The proceeds of this issue will be used for expansion of our British properties and to repay our American treasury for past advances."

According to the report, Monsanto faces the largest construction program in its histroy, in excess of $4,000,000 having been budgeted for replacements, extensions to plant required by increased demand, plant for new products, and auxiliary facilities.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Gross profit	$6,050,052	$5,386,262	$3,760,821	$4,296,002
General, administrative and miscell. expenses	1,798,660	1,517,635	1,176,186	1,320,293
Deprec. & obsolescence	898,612	849,696	943,186	977,008
Research expense	456,356	371,567	383,412	463,955
Operating income	$2,896,424	$2,647,364	$1,258,037	$1,534,745
Int. earned and other inc	371,742	235,593	199,629	189,045
Total income	$3,268,166	$2,882,957	$1,457,666	$1,723,790
Bond. & other int. & disc	55,081	81,641	102,059	108,529
Miscellaneous deductions	92,801	168,850	111,361	162,550
Provision for inc. taxes	482,244	411,259	231,547	171,929
Net earnings	$2,638,040	$2,221,207	$1,012,699	$1,280,783
Cash dividends paid	999,000	867,811	533,008	535,273
Balance	$1,639,040	$1,353,396	$479,691	$745,510
Shs. com. stk. outstand	864,000	432,000	427,197	429,000
Earnings per share	$3.20	$5.14	$2.37	$2.99

Statement of Consolidated Paid-in Surplus Dec. 31 1934

Paid-in surplus, Dec. 31 1933	$5,389,206
Appreciation of plant property of British subsidiary based on appraisal as of June 30 1934	413,779
Net income of the Brisith subsidiary pending reorganization	79,229
Net premium on purchases and sales of treasury stock and scrip	3,857
Total	$5,886,072
Reserve set aside on parent company's books for depreciation and obsolesence of plant property of British subsidiary	413,779
Distribution to stockholders in the form of capital stock	4,320,000
Paid-in surplus Dec. 31 1934	$1,152,293

Statement of Consolidated Earned Surplus Acquired from Predecessor Corp. Dec. 31 1934

Balance Dec. 31 1933	$2,718,058
Dividends paid during the year ended Dec. 31 1934	999,000
Balance, Dec. 31 1934	$1,719,058

Statement of Consolidated Earned Surplus, Dec. 31 1934

Earned surplus, Dec. 31 1933	$1,602,925
Net income for the year	2,638,040
Total	$4,240,966
Deduct—Net income of the British subsidiary pending reorganization, transferred to paid-in surplus	79,229
Accrual to Dec. 31 1934, of the dividend on preference shares of the British subsidiary	18,575
Earned surplus, Dec. 31 1934	$4,143,160

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash & U. S. ctfs	y3,538,660	2,055,362	Accounts payable	1,080,118	1,089,864
Marketable secur	280,150	250,281	Accrued accounts	305,169	231,612
Customers' notes & accts. receivable	1,592,527	1,590,406	Est. income taxes	616,387	553,286
Misc. accts. receiv.	82,051	67,430	1st mtge. 5½% bonds	42,330	------
Investment in controlled cos	910,469	799,073	Accr. divs. on pref. shares	18,575	------
Inventories	4,110,023	3,227,824	Funded debt	913,000	1,030,500
Deposits in closed banks	------	15,839	Reserves	6,334,629	5,884,603
Misc. investments	227,716	455,041	x Capital stock	8,640,000	4,320,000
Loans, dep., &c	213,120	------	5½% red. cum. pf. stk. of Monsanto Chemicals, Ltd.	1,940,000	------
Due from officers and employees	104,893	93,150	Paid-in surplus	1,152,293	5,389,206
Land, bldgs., machin'y & equip	15,646,474	14,131,057	Earned surp. acq. from predecessor	1,719,058	2,718,058
Pats. and processes	2	2	Earned surplus	4,143,160	1,602,925
Deferred charges	198,633	134,588			
Total	26,904,720	22,820,055	Total	26,904,720	22,820,055

x Represented by shares of $10 par value. y Cash only.—V. 139, p. 2684.

Missouri Gas & Electric Service Co.—*Petition Approved*

A petition filed by the company on March 9 1935 for reorganization pursuant to the provisions of Sections 77-A and 77-B of the Bankruptcy Act was approved by Federal Judge Albert L. Reeves by order entered March 9 1935 and the company was directed to remain temporarily in possession of its properties. The company's petition was filed in the U. S. District Court for the Western District of Missouri, Western Division.

The company announced that as soon as possible it will evolve a plan of recapitalization designed to avoid future financial difficulties. Judge Reeves has set March 30 1935 as the date for a further hearing upon the petition.—V. 139, p. 3002.

Motor Transit Co.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$48,106	$49,001	$572,689	$612,816
Operation	25,604	29,053	344,735	367,397
Maintenance	6,616	9,634	86,240	98,905
Taxes	6,765	5,526	72,628	65,039
Interest a	944	726	9,069	10,166
Balance	$8,175	$4,059	$60,015	$71,306
Reserves for retirements (accrued)			89,945	106,965
Deficit			$29,929	$35,658

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Feb. 28 1935 amounts to $194,314 and is not included in this statement.—V. 140, p. 1149.

Mountain States Power Co.—*Earnings*—

12 *Months Ended Dec. 31—*	1934*	1933
Gross earnings	$2,954,515	$2,694,756
Operating expenses, maintenance and taxes	2,093,577	1,967,244
Net earnings	$860,938	$727,512
Other income	241,087	248,617
Net earnings including other income	$1,102,025	$976,130
Lease rentals	12,000	12,000
Interest charges—net	874,082	872,637
Appropriation for retirement reserve	215,943	91,492
Net income	Nil	Nil
Earned surplus beginning of period	$309,072	$292,821
Sundry adjustments—net	*Dr*2,213	*Cr*16,251
Earned surplus end of period	$306,858	$309,072

* Preliminary, subject to audit now being made by certified public accountants.

Note—Effective Oct. 1 1932 the dividend rate on the preferred stock was reduced to 4% per annum and discontinued as of Jan. 1 1933.—V. 140, p. 481.

Michigan Bell Telephone Co.—*Earnings*—

Month of January—	1935	1934
Operating revenues	$2,642,923	$2,529,173
Uncollectible operating revenue	12,104	50,000
Operating expenses	1,797,907	1,729,465
Operating taxes	297,771	311,549
Net operating income	$535,141	$438,159

—V. 140 p. 1316.

Nash Motors Co.—*Reduces Prices*—

The company has reduced prices on its Nash line $70 on all models and on its Lafayette line from $5 to $50. Range of the Nash line is now from $825 to $1,220 and on the Lafayette from $580 to $710.

The initial prices set on the 1935 Lafayette line were $35 above the comparable 1934 models. Nash models also were introduced at price ranges generally higher than in 1934 although changes in model-types prevent specific comparisons with 1934.—V. 140, p. 806.

National Distillers Products Corp. (& Subs.)—*Earns.*

Calendar Years—	1934	1933	1932	1931
Net sales	$50,056,513	$15,580,378	$3,192,885	$4,711,114
Cost of sales	29,840,697	5,607,357	1,581,520	2,588,830
Est. unrealized profit on sales subject to def. del carried forward to 1935	902,281	------	------	------
Gross profit	$19,313,534	$9,973,021	$1,611,366	$2,122,285
Miscellaneous income	448,057	182,815	125,570	140,989
Propor. of loss or gain of subsidiaries	------	------	*Dr*4,941	*Dr*458,917
Total income	$19,761,592	$10,155,836	$1,731,995	$1,804,356
Sell., adm. & gen. exp	5,647,560	2,235,886	1,068,792	1,268,729
Other interest	215,506	36,337	64,986	57,963
Depreciation	------	121,707	76,038	105,335
Prov. for Fed. inc. tax	x2,121,035	475,000	------	------
Prov. for contingencies	------	1,200,000	------	------
Prov. for claims & allow.	352,000	------	------	------
Propor. of profs. of Penn-Maryland Inc. & subs. for Jan. 1934 applic. to the 50% outside int. acquired Feb. 7 1934	290,723	------	------	------
Net income	$11,134,768	$6,086,906	$522,179	$372,328
Preferred dividends	1,011,025	191,196	380,061	------
Divs. on com. stock	------	------	253,311	507,344
Balance, surplus	$10,123,743	$5,895,710	def$111,193	loss$135,016
Profit and loss surplus	17,869,138	10,598,070	5,390,579	7,210,187
Shs.com.stk.out.(no par)	2,022,083	1,884,083	275,672	275,861
Earns. per sh. on com	$5.51	$3.23	$0.52	$1.35

x Includes capital stock taxes.

Note—During 1932 the pending claims of the Federal Government for payment of additional income taxes for prior years which had been in litigation were completely settled and no income tax liability now exists not already provided for, including the year 1932.

Seton Porter, President in his remarks to stockholders states that the corporation increased its assets by nearly $22,000,000 during the year. At the close of 1934 bank loans amounted to $5,250,000 and the cash balance was $3,095,415. After payment of a 50c. per share dividend amounting to $1,011,025 on Feb. 1 1935, the bank loans had been reduced as of Feb 28 to $3,250,000, notes payable in the amount of $640,625 also had been paid and the cash balance was $3,290,721

Approximately 24,000,000 gallons of new whiskies were placed in Federal bonded warehouses for maturation; new warehouses were erected and distillery capacity enlarged—all out of current earnings

The corporation disposed of only approximately 12% of its 1934 production for use during the year in conformity with its policy of storing whiskey for aging to provide for the ultimate bottling in bond of its famous brands.

Profit Sharing Plan

The corporation announced the submission to the annual meeting of stockholders to be held on April 17, next, of a profit sharing plan for officers and employees. This plan provides for a profit sharing fund after consolidated net earnings exceed $2 per share on the capital stock of the corporation, after all taxes, including Federal income tax, have been paid, the maximum amount to be available for additional compensation in any calendar year not to exceed 7½% of such net earnings, after all taxes.

The report disclosed the election as a director of Percy H. Johnston, Chairman of the Board of the Chemical National Bank.

Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 14,814 additional shares of common stock (no par value) on official notice of issuance upon the acquisition by the corporation of the entire issued and outstanding capital stock of W. A. Gaines & Co. (Ky.), consisting of 500 shares (par $100) and of the entire issued and outstanding capital stock of Hellman Co., Inc. (Mo.), consisting of 500 shares (par $100), making the total amount of common stock applied for 2,036,897 shares.

The stocks were found by directors to have an aggregate fair value to this corporation at least equal to $500,000, of which $100,000 was contracted to be paid for in cash and the remainder in 14,814 shares of capital stock of the corporation which is at the rate of $27 for each such share of stock of this corporation after deducting the $100,000 of the consideration to be paid in cash; and said 14,814 shares of capital stock are being capitalized at an aggregate of $400,000 which is slightly in excess of $27 per share.

The assets of W. A. Gaines & Co, which it will own at the time of the closing under the agreement will consist of the distillery premises formerly known as the "Old Crow Distillery."

The assets of Hellman Co., Inc., which it will own at the time of the closing under the purchase contract will consist of rights in the "Hellman Old Crow" trade-mark assigned to it by the old Hellman distilling company interests together with certain Federal and State permits to engage in the alcoholic beverage wholesale industry.—V. 140, p. 1492.

National Grocers Co., Ltd.—$1.75 *Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 23. The dividend is payable in Canadian funds and is subject to a 5% tax in the case of non-residents. A similar payment was made on Jan. 2 last and on Oct. 1 1934, as against $3.50 paid on Sept. 1, $1.75 per share paid on July 2, May 1 and April 2, and $2.61 per share paid on Jan. 1 1934.

After the payment of the April 1 dividend accruals on this issue will amount to $38.50 per share.—V. 139, p. 3970.

National Investors Corp.—*Meetings Further Adjourned*

Fred Y. Presley, President, in notice to the stockholders and warrant holders of National and Second, Third and Fourth National Investors Corporations, states:

Under date of Feb. 6 we advised you of the progress of the plan. Since then there has been a steady increase in the proxies received in favor of the plan, although sufficient proxies have not yet been received to approve it in its entirety.

Pending the receipt of the additional proxies necessary to consummate the plan, the adjourned special meetings of the National Investors companies held this week have been further adjourned to reconvene as follows:

Fourth National Investors Corp	April 2 1935	11 a. m.
National Investors Corp	April 2 1935	4 p. m.
Second National Investors Corp	April 4 1935	11 a. m.
Third National Investors Corp	April 5 1935	11 a. m.

—V. 140, p. 1150.

National Life & Accident Insurance Co., Inc.—

Financial Statement Dec. 31 1934—

Assets—		*Liabilities—*	
Bonds owned	$18,399,518	Legal res., life ins. policies	$27,172,306
Stocks owned	118,203	Reserve, disability policies	120,067
Real est. loans, 1st mtges	10,339,119	Contingent reserve	1,728,219
Cash in banks & offices	1,068,622	Reserve for epidemics	1,000,000
Real estate owned	4,487,568	Investment fluctuation fund	750,000
Loans on bonds	50,000	Gross. prems. paid in advance	250,553
Net unpaid & def. prems.,&c	1,274,873	Taxes accrued	360,139
Policy loans	2,223,521	Agents' bond deposits, &c	559,882
Interest due & accrued	603,096	Policy claims in process of payment & adjustment	183,384
		All other items	159,309
		Capital & surplus	6,280,659
Total	$38,564,519	Total	$38,564,519

—V. 140, p. 1493.

National Railways of Mexico—*Earnings*—

[Mexican currency]

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Railway oper. revenues	9,182,080	7,794,041	104,211,822	81,815,366
Railway oper. expenses	7,024,720	6,306,868	76,533,835	71,709,957
Net oper. revenue	2,157,359	1,487,172	27,677,986	10,105,408
Tax accruals & uncollectible revenue	641	------	298,795	5,534
Other income	74,886	41,947	579,496	555,127
Deductions	310,008	272,900	3,060,028	2,686,625
Net operating income	1,921,595	1,256,219	24,898,659	7,968,375
Kilometers operated	11,287.417	11,290.019	11,287.417	11,290.019

May Issue Bonds—

At the annual meeting to be held on May 1, stockholders will vote on authorizing the directors to issue such prior lien and general mortgage bonds of the company as may be deemed convenient for its corporate purposes.—V. 140, p. 481.

National Shirt Shops of Del., Inc.—*Officers*—

At the annual meeting held March 12, Sylvan Cole, formerly 1st Vice-President, was elected President and Treasurer. Other officers and directors elected were as follows:

1st Vice-President, Aaron Marks; 2nd Vice-President, Walter E. Deutsch; Secretary & Asst. Treas., C. T. Mortimer, and Assistant Secretary, G. W. Friberg.

The following Vice-Presidents were appointed: F. Weaver, C. J. Shaunessy, W. M. Slack, P. H. Clifton, E. M. Block, H. L. Adler, and R. E. Shortridge.

The board of directors follows: P. D. Childs, Sylvan Cole, W. E. Deutsch, Henry Heide Jr., J. C. Jacobson, Geo. M. Jaffin, A. C. Knothe, Aaron Marks and C. T. Mortimer.—V. 135, p. 2504.

National Steel Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
a Profit from operations	$12,880,692	$8,129,974	$6,939,611	$10,192,697
Depreciation and deplet.	3,653,743	3,091,680	3,089,912	3,117,403
Int. charges, bond discount, &c	1,970,071	1,743,224	2,036,600	2,115,853
Provision for Fed. taxes	1,206,156	482,663	150,178	516,118
Net profit	$6,050,722	$2,812,407	$1,662,920	$4,443,324
Dividends paid	2,155,777	1,347,360	1,616,833	4,311,554
Surplus	$3,894,945	$1,465,046	$46,087	$131,770
Shs. of com. stock outstanding (no par)	2,155,777	2,156,832	2,156,832	2,156,832
Earnings per share	$2.87	$1.38	$0.77	$2.06

a After deducting cost of sales, administration, selling and general expenses, &c. The profit also includes income from interest and dividends.

Note—Dividends paid by companies not consolidated, but a majcrity of whose stock is owned are included in income at not more than the proportionate earnings of the paying companies. On all such companies net profits for the year 1934 not taken up aggregated $39,960 (1933 loss was $9,977, 1932 profit was $3,119 and 1931 loss was $58,806.)

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
x Property acct.	99,972,562	101,147,648	y Capital stock	53,894,425	53,920,800
Cash	11,479,821	6,776,766	Accts. payable	4,718,257	4,070,543
Market. secur	1,500,000	------	Accrued exp. & taxes	1,652,211	1,487,743
Notes and accts. receivable	7,417,460	5,372,595	Federal taxes	1,206,156	482,663
Inventories	21,111,836	21,656,018	Long-term liab. & funded debt	39,299,333	39,561,667
Other assets	903,571	1,064,404	Reserves	2,951,339	2,388,421
Invest. in & adv. to affil. cos	13,241,433	13,212,528	Capital surplus	44,525,196	44,521,321
Deferred charges	809,434	1,497,455	Earned surplus	8,189,202	4,294,257
Total	156,436,119	150,727,414	Total	156,436,119	150,727,414

x After depreciation and depletion of $49,394,900 in 1934 and $45,813,154 in 1933. y Represented by $2,155,777 no par shares in 1934 and 2,156,832 no par shares in 1933.—V. 140, p. 980.

National Supply Co. of Del. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross income	$3,777,214	$3,129,427	$2,215,823	$2,879,934
Selling & general exp	3,099,861	3,357,106	3,432,875	4,176,249
Net loss from oper	prof$677,353	$227,678	$1,217,043	$1,296,315
Other income	232,536	196,003	600,766	978,377
Deficit	prof$909,890	$31,675	$616,277	$317,938
Depreciation	656,297	1,656,507	1,858,253	1,903,931
Interest, taxes, &c	326,965	1,103,308	1,151,565	1,280,947
Federal income tax	62,155	------	------	------
Transfer to reserve funds	------	------	------	165,000
Divs. of sub. company	26,748	33,432	40,122	46,812
Divs. on Spang Chalfant preferred stock	------	------	192,252	791,712
Inc. applying to Spang, Chalfant com. stock, prior to acquisition	------	*Cr*8,964	*Cr*10,830	*Cr*10,543
Net loss	$162,275	$2,815,960	$3,847,638	$4,495,797
Prefrred divs. (7%)	------	------	------	881,221
Common divs. (cash)	------	------	------	879,944
Deficit	$162,275	$2,815,960	$3,847,638	$6,256,962

Earned Surplus Dec. 31 1934—Balance, Jan. 1 1934, $4,998,840; deduct: net loss for year, as above, $162,275; small tool inventories charged off, $188,295; uncollectible notes and accounts in a subsidiary applying to prior years written off, $95,271; sundry adjustment, $1,500; total, $447,342; balance, Dec. 31 1934, $4,551,498.

Capital Surplus Dec. 31 1934—Balance, Jan. 1 1934, $4,977,336; deduct: adjustment in connection with acquisition of 403 shares of common stock of Spang, Chalfant & Co., Inc., $195; balance, Dec. 31 1934, $4,977,140. —V. 139, p. 3003.

New England Power Association—*Cuts Preferred Divs.*—

The directors have declared dividends of $1 per share on the 6% cumulative preferred stock, par $100, and 33 1-3 cents per share on the $2 cumulative preferred stock, no par value, both payable April 1 to holders of record March 18.

The above distributions represent a reduction of one-third in the regular rates.

Chairman Comerford stated relative to the reduction in the preferred dividends:

"With our preferred dividend checks issued Jan. 2 1935, there was distributed a statement which indicated 'the regular dividends can no longer be maintained without reduction, unless there is a change for the better in the conditions which now surround our industry.' While our earnings for the first two months of 1935 have been about the same as for the corresponding period of 1934, substantial reductions in electric rates will soon be made effective. There has been no sustained improvement in general business conditions although our operating expenses continue to increase. Taxes for 1934 increased $931,000 over 1933, and on the basis of 1934 taxes we were obliged to pay out over 15½ cents for every dollar of gross revenue received.

"In view of existing conditions and the uncertainties of the future, it was the opinion of the directors that the preferred dividend should, at this time, be reduced. Dividends on the preferred shares are cumulative and must be on a current basis before dividends can be paid on the common shares."—V. 140, p. 1151.

New England Telephone & Telegraph Co.—*Earnings*—

Month of January—	1935	1934
Operating revenues	$5,654,428	$5,613,019
Uncollectible operating revenue	20,528	43,334
Operating expenses	4,118,558	3,989,084
Operating taxes	473,519	462,399
Net operating income	$1,041,823	$1,118,202

—V. 140, p. 1152.

New Orleans Texas & Mexico Ry. System—*Earnings*—

Month of January—	1935	1934
Operating revenues	$1,052,437	$890,743
Net railway operating income	231,874	182,206

—V. 140, p. 1493.

New York Central RR.—*Earnings*—

[Including all leased lines]

Month of January—	1935	1934
Railway operating revenues	$25,506,612	$24,284,542
Railway operating expenses	19,514,730	18,217,502
Railway tax accruals	2,137,048	2,364,983
Uncollectible railway revenues	7,711	25,599
Equipment and joint facility rents	1,345,927	1,222,219
Net operating income	$2,501,194	$2,454,236
Miscellaneous and non-operating income	1,700,604	1,714,992
Gross income	$4,201,799	$4,169,229
Deductions from gross income	4,879,461	4,928,624
Net deficit	$677,661	$759,395

Places Rail Orders—

The company announced on March 13 the placing of orders for 20,000 tons of rail and more than 9,000 tons of other track material at a cost of $1,728,583. The Public Works Administration recently lent the company $1,500,000 for this purpose.—V. 140, p. 1493.

New York Shipbuilding Corp.—*Omits Dividends*—

The directors have decided to omit the dividends usually paid at this time on the participating stock, par $1, and the founders shares, par $1. Regular quarterly distributions of 10 cents per share had been made on these issues from April 1 1933 to and including Jan. 2 last. Quarterly payments of 50 cents per share had been made on the participating shares from April 20 1926 to and including Jan. 20 1927.—V. 140, p. 645.

New York Susquehanna & Western RR.—*Earnings*—

[Including the Wilkes-Barre & Eastern RR. Co.]

Calendar Years—	1934	1933	1932	1931
Operating revenue	$3,606,660	$3,332,695	$3,738,020	$4,348,856
Oper. exp., taxes, &c	3,013,508	2,862,670	3,077,225	3,650,868
Operating income	$593,152	$470,025	$660,795	$697,988
Net equip. and rents	*Dr*249,967	*Dr*161,366	*Dr*179,188	*Dr*279,293
Net ry. oper. income	$343,186	$308,658	$481,607	$418,696
Non-oper. income	72,894	80,371	77,644	79,665
Gross income	$416,079	$389,029	$559,251	$498,360
Deduct. from gross inc	801,118	805,910	801,727	797,309
Deficit for year	$385,038	$416,881	$242,476	$298,948

Comparative General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Invest. in road and equipment	43,903,164	44,027,800	Common stock	12,816,319	12,816,319
Impts. on leased railway prop'ty	175,805	52,856	Preferred stock	12,964,844	12,964,844
Depos. in lieu of mtgd. prop. sold	397	397	Stock liability for conversion	223,237	223,236
Miscell. phys.prop	8,976	11,450	Gov't grants	1,412	1,105
Inv. in affil. cos.: Stocks	598,761	598,761	Long term debt	20,098,802	20,112,802
Advances	515,771	534,848	Traffic & car-serv. bals. payable	1,925,504	1,645,740
Other investments	1	1	Audited accts. and wages payable	612,148	534,121
Cash	325,648	506,844	Miscell. accts. pay	12,433	23,846
Special deposits	4,463	876	Int. matur. unpd.	103,782	103,758
Traffic & car-serv. bals. receivable	86,851	58,262	Funded debt matured unpaid	114,640	114,640
Net bals. rec. from agts. & conduc.	213,659	19,150	Unmatur. int. accr	134,656	134,840
Miscell. accts. rec.	57,914	81,780	Unmat. rents accr.	517	354
Material & suppl's	71,832	49,583	Other curr. liabil	7,197	10,304
Int. & divs. receiv.	214	182	Other def. liabil	7,329	7,458
Rents receivable	50	50	Tax liability	171,228	145,587
Other curr. assets	------	552	Accr. depr. equip.	1,505,505	1,554,507
Other def'd assets	14,818	141,655	Other unadj. cred.	161,953	134,415
Rents & ins. prem. paid in advance	576	753	Add'ns to prop'ty thru. inc. & surp	844,417	843,732
Oth. unadj. debits	47,124	24,631	Funded debt red. thru. inc.& surp.	50,000	50,000
			Deficit	5,729,899	5,311,138
Total	46,026,025	46,110,472	Total	46,026,025	46,110,472

—V. 140, p. 1494.

New York, Ontario & Western Ry. Co.—*Meeting*—

Stockholders, at the annual meeting to be held on April 9 will consider a proposition to authorize the company to borrow money, and to issue and assume obligations or liability in respect of equipment trust shares or obligations.—V. 139, p. 1247.

New York Trap Rock Corp.—*Readjustment Plan Approved*—

The stockholders at their special meeting, following the regular annual meeting on March 14, approved the proposed plan for readjustment of the corporation's funded debt, dated Jan. 2 1935 (V. 140, p. 1152), and mailed to first mortgage bondholders and 7% debentureholders Feb. 13 1935. The plan was approved without a dissenting vote. At the meeting 186,240 shares were represented out of a total of 188,950 (exclusive of stock owned by the corporation).

Under the plan the earliest date set for consummation is April 15 1935. To date, holders of approximately three-fourths of the outstanding $4,793,-500 1st mtge. bonds have either indicated their approval in writing or actually deposited their securities. The holders of approximately 53% of the required debentures have likewise either deposited their securities or indicated their approval of the plan in writing. A two-thirds assent of the holders of the mortgage bonds and debentures is necessary for final ratification.

Consummation of the plan, W. P. Foss Jr., Chairman of the board, said, will place the corporaition's affairs in a thoroughly sound and healthy condition. It will enable the corporation to conserve its cash resources and take full advantage of the expected business improvement. All interest payments on funded debt were made throughout the depression. The company's only default was in its sinking fund instalments. This default, together with dividend arrears on the preferred stock, will be automatically cleared up with consummation of the plan.—V. 140, p. 1667.

North American Aviation Inc. (& Subs.)—*Earnings*—

Period—	Year Ended Dec. 31 '34	Year Ended Dec. 31 '33	10 Mos. End. Dec. 31 '33
Shipments and operating revenues	$1,928,862	$3,753,000	$2,833,754
Cost of shipments & oper. expenses	2,083,953	3,834,252	3,109,872
Selling, traffic & adm. exps. of transport and manufacturing subsidiaries	390,929	579,194	422,705
Research and experimental expenses	------	42,121	28,639
Depreciation	450,433	442,139	366,738
Other deductions	137,552	169,816	122,872
Gross loss	$1,134,005	$1,314,522	$1,217,073
Income credits	72,633	167,847	139,576
Net loss	$1,061,372	$1,146,675	$1,077,496
Non-oper. inc. adj. (net)	1,268,294	------	------
Surplus adjustments—net credit	------	42,223	19,254
Operating profit for period	$206,921	df$1,104,451	df$1,058,242

Summary of Consolidated Capital Surplus Year Ended Dec. 31 1934

Balance, Jan. 1 1934	$3,759,467
Deduct—Carrying value of stock of Transcontinental & Western Air, Inc., delivered to transfer agent on Dec. 31 1934, for distribution on Feb. 15 1935 to North American Aviation, Inc., stockholders of record Jan. 31 1935 on the basis of 8-100ths shares of Transcontinental & Western Air, Inc., stock for each share of North American Aviation, Inc., plus provision for cash distribution in lieu of fractional shares of Transcontinental & Western Air, Inc., on the basis of $7 for each full share thereof	2,062,308
Balance, Dec. 31 1934	$1,697,158

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$1,139,572	$263,659	Accounts payable	$283,108	$172,973
Ctfs. of deposit	200,000	300,000	Accrued liabilities	95,529	67,385
Market. sec. (short term)	1,685,512	1,043,304	Deposits on sales contracts	42,750	9,416
Liquidat'g div. rec. fr. Western Air Express Corp	371,970	------	Reserve for contingencies	368,530	416,878
Due from U. S. Gov. depts. curr.	131,108	------	c Capital stock	3,435,033	3,435,033
Due fr. U. S. Post Offic for services	86,707	------	Capital surplus	1,697,158	3,759,466
Trade notes&accts. rec. (less res've)	126,350	282,983	Earned surplus	362,350	155,428
Sund. accts. rec'le, accr. int., &c	36,657	51,530			
Inventories	205,567	396,055			
Investments	237,461	4,043,681			
Funds in closed bks	8,422	16,407			
a Land, buildings, mach'y & eq	771,848	940,706			
b Flying equipm't	1,070,150	461,513			
Deferred charges	57,269	60,874			
Good-will	155,866	155,866			
Total	$6,284,459	$8,016,579	Total	$6,284,459	$8,016,579

a After reserves of $516.342 in 1934 ($428,680 in 1933. b After depreciation of $877,895 in 1934 ($829,761 in 1933). c Represented by shares of $1 par value.—V. 140, p. 482.

Northern States Power Co. Minn. (& Subs.)—*Earnings*

12 Months Ended Dec. 31—	1934*	1933
Gross earnings	$28,073,973	$27,121,066
Operating expenses, maintenance and taxes	16,303,726	14,760,401
Net earnings	$11,770,247	$12,360,664
Other income	1,030,853	1,009,315
Net earnings, including other income	$12,801,101	13,369,979
Interest charges—net	4,955,410	4,936,554
Amortization of debt discount and expense	200,487	193,250
Appropriation for retirement reserve	2,469,600	2,476,000
Net income	$5,175,602	$5,764,174

* Preliminary, subject to audit now being made by certified public accountant

Note—No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933. The taxes so imposed are estimated to be approximately $60,000 for the calendar year 1933 and $80,000 for the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes. On Oct. 26 1934 the U. S. District Court for the District of North Dakota handed down an opinion in favor of the company, holding the said gross receipts tax to be unconstitutional. Counsel for the company has been informed that no appeal will be taken from this decision.—V. 139, p. 3487.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

12 Months Ended Dec. 31—	1934*	1933
Gross earnings	$32,064,739	$30,949,255
Operating expenses, maintenance and taxes	18,008,365	16,324,824
Net earnings	$14,056,374	$14,624,430
Other income	106,316	106,682
Net earnings, including other income	$14,162,690	$14,731,113
Interest charges—net	5,828,756	5,810,651
Amortization of debt discount and expense	213,807	206,570
Minority interest in net income of subsidiary co	27,758	26,268
Appropriation for retirement reserve	2,900,000	2,900,000
Net income	$5,192,367	$5,787,622
Earned surplus, beginning of period	5,806,078	6,426,995
Total surplus	$10,998,445	$12,214,617
Preferred dividends	5,068,848	5,080,990
Common dividends	207,229	1,243,321
Sundry adjustments—net	89,920	84,228
Earned surplus, end of period	$5,632,448	$5,806,078

* Preliminary, subject to audit now being made by certified public accountants.

Notes—Dividends on the preferred stock of Northern States Power Co. (Wis.) were discontinued Feb. 28 1933.

No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933. The taxes so imposed are estimated to be approximately $60,000 for the calendar year 1933 and $80,000 for the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes. On Oct. 26 1934 the U. S. District Court for the District of North Dakota handed down an opinion in favor of the company, holding the said gross receipt tax to be unconstitutional. Counsel for the company has been informed that no appeal will be taken from this decision.—V. 140, p. 482.

Northwestern Investment & Holding Corp.—*Preferred Dividend*—

A dividend of 75 cents per share was paid on the 6% cumulative preferred A stock, par $100 on Feb. 1 to holders of record Jan. 28. Previously regular quarterly dividends of $1.50 per share were paid.—V. 131, p. 640.

Norwich Pharmacal Co.—35-*Cent Dividend*—

The directors have declared a dividend of 35 cents per share on the new $5 par common stock, payable April 1 to holders of record March 20. Prior to the recent split up of the stock on a four-for-one basis the stock was on a $5 annual basis. See also V. 139, p. 3162 for detailed dividend record of old no par stock.—V. 139, p. 3333.

Ohio Associated Telephone Co.—*Earnings*—

Month of January—	1935	1934
Operating revenues	$51,258	$49,087
Uncollectible operating revenue	572	851
Operating expenses	31,634	28,960
Operating taxes	3,297	6,653
Net operating income	$15,755	$12,623

—V. 140, p. 324.

Ohio Bell Telephone Co.—*Earnings*—

Month of January—	1935	1934
Operating revenues	$2,890,009	$2,745,777
Uncollectible operating revenue	8,720	7,098
Operating expenses	1,871,174	1,808,268
Operating taxes	356,428	328,813
Net operating income	$653,687	$601,598

—V. 140, p. 1667.

Oppenheim-Collins & Co., Inc.—*Earnings*—

6 Months Ended Jan. 31—	1935	1934
Net sales, Oppenheim, Collins & Co	$4,470,942	$4,279,520
Sales of leased departments, &c	202,574	216,788
Total sales	$4,673,516	$4,496,308
Net loss after charges, &c	x173,516	4,095

x Without giving effect to the life insurance proceeds collected on the life of a deceased officer.—V. 139, p. 3333.

Pacific Mutual Life Insurance Co.—*Div. Omitted*—

The directors have decided to omit the dividend usually declared at this time on the capital stock, par $10. On Jan. 8, last, a dividend of 25 cents per share was paid as against 40 cents per share distributed on Oct. 1, July 1, and April 1 1934 and 50 cents on Jan. 15 1934.—V. 140, p. 151.

Pacific Southern Investors, Inc.—*Accumulated Div.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cumulative preferred stock, no par value, payable April 1 to holders of record March 15. This compares with $1.50 per share paid on Jan. 1 last, and 75 cents paid on Oct. 1 and July 2 1934, this latter payment being the first made on this issue since July 2 1933 when a regular quarterly dividend of 75 cents per share was paid.

Accumulations after the April 1 payment will amount to $1.50 per share. —V. 140, p. 808.

Pacific Telephone & Telegraph Co.—*Earnings*—

Month of January—	1935	1934
Operating revenues	$4,546,997	$4,369,457
Uncollectible operating reenue	17,550	28,800
Operating expenses	3,206,747	3,023,120
Rent from lease of operating property	71	70
Operating taxes	499,975	492,699
Net operating income	$822,796	$824,908

—V. 140, p. 1495.

Paulista Ry.—*Interest*—

The interest due March 15 1935 on the first and refunding mortgage 7% sinking fund gold bonds, series A, due 1942, was paid on that date.—V. 139, p. 1717.

(J. C.) Penney Co., Inc.—*February Sales*—

Month of—	1935	1934	1933
January	$12,904,502	$12,440,233	$8,689,376
February	12,038,869	11,741,901	8,455,073

—V. 140, p. 1668.

Pennsylvania RR.—*Earnings.*—

January—	1935	1934	1933	1932
Gross from railway	$29,049,287	$27,221,778	$24,242,155	$30,215,170
Net from railway	6,538,146	7,093,755	5,992,921	5,984,345
Net after rents	4,248,702	4,667,321	3,517,359	3,242,232

Dividend—1934 *Operations*—

Checks for the 202nd dividend reached the comapny's 232,000 stockholders March 15, making 1935 the 88th consecutive year in which the stockholders have received a return upon their investment, beginning with the first payment in 1848. The amount of the dividend is $6,583,848, or 1% on the outstanding shares. More than $2,000,000 will go to the company's women stockholders, who number over 104,000.

In a circular letter accompanying the checks, General W. W. Atterbury, President, summarizes the effects of increased material costs, wages and

other expenses during 1934, including contributions under the Federal Railroad Retirement Act, and warns that "stockholders will realize the increasing difficulties of further improving net operating results, and of keeping the company in a position to continue, under prevailing conditions, the payment of dividends during years in which so many of the railroads are unable to earn even their fixed charges."

General Atterbury calls attention to the following:

Results for 1934—Gross revenues amounted to $343,668,700, an increase of $18,952,885, or 5.8%, compared with 1933. During the first half of 1934 there was an encouraging increase in both freight and passenger revenues, but in the last half there was a marked decline in freight revenues. Operating expenses were $248,786,108, an increase of $22,017,761, or 9.7%, due principally to increased expenditures for maintenance increased cost of fuel, materials and supplies return to a full-time working basis for many of the employees and effective July 1 1934, restoration of 2½% of the basic wage rate which has been deducted since 1932 under the imperative necessity for reducing operating costs. This partial restoration of the 10% deduction in basic rates of pay resulted from negotiations with the employees, in which the Government expressed the deepest concern. In accordance with such negotiations, an additional 2½% was restored Jan. 1 1935, and the final 5% will be returned on April 1 1935, thereby completely restoring the full basic wage rates. The expenses for the year also included the company's contribution, from Aug. 1 1934 to the end of the year, of $2,800,000 for pensions, as required by the Railroad Retirement Act that sum being equal to 4% of all monthly wages not in excess of $300 per month. The Act also requires the employees to contribute 2% of their monthly compensation not exceeding $300 per month. As the constitutionality of this Federal Retirement Act is still before the U. S. Supreme Court for decision, both the company's and the employees contributions have been deposited in special bank accounts, pending the Court's determination of the validity of the Act if not required for pension purposes, these funds will be returned to the contributors. The passage of the Act made it desirable for the company to replace its customary pension grants, heretofore made (as set forth in the annual reports to the stockholders), with monthly allowances until final decision is reached as to future governmental requirements concerning retirement pensions. As the Court's decision cannot be anticipated, the directors will request authority from the stockholders to take such action as, in the light of that decision, when rendered, the best interest of the company may require.

After providing taxes, rentals for leased lines, and other fixed charges, the net income for the year amounted to $18,815,693, equal to 2.86% on the capital stock, a decrease of $465,476, compared with 1933. From this sum the usual appropriations for the sinking and reserve funds were deducted, after which there remained a balance for dividends of $13,373,788—equal to 2.04% on the capital stock. Dividends aggregating 2% have been charged against the earnings for the year 1934.

Company's Credit—The company's credit has been maintained at a very high standard. Its bonds are selling at high prices, and during the year it made provision for its maturities during 1935, and the greater part of those occurring in 1936, through the sale of $50,000,000 series "E" 4¼% general mortgage bonds. The 1936 maturities consist principally of $60,0C0,000 15-year secured 6½% bonds maturing Feb. 1 1936, which are collaterally-secured by a like amount of the company's general mortgage bonds and $6,000,000. Philadelphia Baltimore & Washington RR. general mortgage bonds. As a result of this new financing, 4¼% bonds largely will replace the 6½% securities, and the bonds now pledged as collateral with the trustee will be released and made available for the company's future necessities as they arise.

Throughout the year company has continued to assist in the National Recovery program of the Government and has encouraged the increase of employment in the heavy industries by continuing work upon its program of roadway electrification, terminal improvement, and electrical equipment, as fully explained in previous reports and public announcements. Electrified operation of certain passenger trains was inaugurated Feb. 10 1935, over the entire route between New York and Washington and the gradual transition from steam to electric power for all passenger trains between Washington, Baltimore, Philadelphia, Trenton, Newark and New York will be completed before the annual meeting (April 9), and the electrified freight service will be completed shortly thereafter. This marks another forward-step in company's program for improved transportation service.

The company also constructed several new electric locomotives for the passenger and freight service, and 7,000 steel freight cars, and purchased 99,965 tons of steel rails. The funds for these improvements were obtained under financial arrangements with the U. S. Government through the Public Works Administration, as explained in the last annual report. For these purposes, the company has issued to the Government, to Dec. 31 1934, $23,490,000 30-year secured 4% serial bonds (secured by collateral from the company's treasury), covering expenditures for electrification work $3,648,000 10-year 4% serial notes for the steel rails, $15,282,000 15-year 4% equipment trust certificates for freight cars and $6,068,000 20-year 4% equipment trust certificates for electric locomotives. These securities are to be amortized over the respective periods, but no interest is being charged thereon by the Government for the first year.

The management desires again to express its appreciation of the active interest of the stockholders in the company's affairs, and to assure them that it is doing, and will continue to do, all in its power not only to protect and advance the stockholders' interest, but also adequately to serve the public.

Improvements and Betterments—

Improvements and betterments carried out on the lines of the System during 1934, after allowing for retirements and depreciation, resulted in a net increase of $37,672,536 in the investment in road and equipment. The latter figure, as of Dec. 31 1934, totaled $2,707,336,414. Against this, the service rendered to the public during the year produced a net railway operating income of $63,331,530, representing a return of 2.34% on the investment in the physical property. With the exception of the war-time Federal control period, there have been only three previous years in which the return fell lower than in 1934. These years were 1931, 1932 and the post-war depression year of 1921.

The total investment of the Pennsylvania RR. System in tangible and intangible property at the close of 1934 was $3,103,394,962.

Average Revenue on Freight Lowest Since War Period—

The average revenue for carrying a ton of freight one mile on the Pennsylvania RR. in 1934 fell to 8.87 miles, the lowest since the war and post-war period of increased wages, material prices, construction costs and other operating expenses.

Average ton-mile revenue has been creeping steadily downward with scarcely a halt since 1921, when it stood at 11.88 miles. The decline since that time has been equivalent to 25%. It began with the general 10% rate reduction of 1921, but since then has been chiefly due to the wearing down of the rate structure by constant pressure upon the charges for service.

The seriousness of this impairment of the rate structure is indicated by the fact that if the freight service rendered by the Pennsylvania RR. in 1934, amounting to 28,329,000,000 ton miles, had been performed at the average level of rates prevailing in 1921, the total revenues would have been nearly $85,000,000 higher.

The effect of so large a loss of earnings in adding to the difficulties of maintaining employment on the railroad is evident from the fact that it represents approximately one-half of last year's total payroll. It is also of interest to note that the sum is approximately equal to 13% upon the company's stock.—V. 140, p. 1496.

Pepeekeo Sugar Co.—*Dividend*—

A monthly dividend of 10 cents per share was paid on the capital stock, par $20 on March 15 to holders of record March 11. This compares with 20 cents per share paid each month from Jan. 15 1934 to and including Feb. 15 last and 10 cents per share each month previously. In addition an extra dividend of 80 cents per share was paid on Dec. 15 1933.—V. 138, p. 338.

Perron Gold Mines, Ltd.—*Stock Offered Privately*—

Private offering is being made by Nesbitt, Thomson & Co., Ltd., of 570,000 shares of capital stock of this company at 70 cents per share.

The authorized capitalization is 2,000,000 shares of $1 par value and to date there are issued and outstanding approximately 1,400,000 shares.

The proceeds from the present sale of stock will be used for further underground development and, if deemed advisable, for the erection and equipment of a 100-ton mill.

The officers and directors of the company are: Alex J. Perron, Kirkland Lake, Ont., Pres.; Andrew J. Davis, Newmarket, Ont., Vice-Pres.; M. A. Thomson, Montreal, Que., Melvin G. Hunt, Kirkland Lake, Ont., and Kenneth Davis, Pascalis, Que., directors. James P. Norrie, B. Sc., is general manager.

The properties of the company consist of 12 mining claims comprising 553 acres located in the proven mining area of Northwestern Quebec, a few miles northeast of the Siscoe mine. Considerable development work has already been done on the property and the main shaft has been sunk to the 345-foot level. A 25-ton test mill has been operated on the property for some time and the ore treated to date indicates an average gold content of $12.08 per ton.

Pfeiffer Brewing Co.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the no par common stock, payable March 31 to holders of record March 25.—V. 137, p. 3159.

Philadelphia Co. (& Subs.)—*Earnings*—

Not including Beaver Valley Traction Co. (in receivership) and its Sub.]

12 *Months Ended Dec.* 31—	1934*	1933
Gross earnings	$47,096,969	$44,752,852
Operating expenses, maintenance and taxes	23,490,627	21,644,662
Net earnings	$23,606,341	$23,108,189
Other income—net	424,791	665,267
Net earnings including other income	$24,031,133	$23,773,457
Rent of leased properties	1,633,865	1,715,059
Interest charges—net	6,763,399	6,764,193
Contractual guarantee	69,192	69,346
Amortization of debt discount and expense	387,427	387,228
Other charges	146,069	99,354
Appropriation for retirement and depletion reserve	7,257,471	7,226,529
Net income	$7,773,707	$7,511,747
Earned surplus beginning of period	39,786,775	41,864,492
Sundry adjustments—net	*Dr*8,251	*Cr*118,945
Total surplus	$47,552,231	$49,495,184
Dividends:		
Duquesne Light Co. preferred stock	1,375,000	1,375,000
Kentucky West Virginia Gas Co. pref. stock	186,250	186,250
Philadelphia Co. preferred stock	2,343,681	2,343,729
Kentucky West Virginia Gas Co. common stock	172,000	176,000
Philadelphia Co common stock	3,840,189	3,840,170
Invested in Philadelphia Co. stocks reacquired	------	1,787,259
Earned surplus end of period	$39,635,110	$39,786,775

* Preliminary, subject to audit now being made by certified public accountants.—V. 140, p. 483.

Philadelphia National Insurance Co.—*Resumes Div.*—

The directors have declared a dividend of 30 cents per share on the capital stock, par $10, payable April 15 to holders of record March 26. This is the first distribution to be made on this issue since July 16 1934 when a like payment was made. This rate had been paid each quarter since and including Jan. 15 1929.—V. 140, p. 1320.

Phillips Petroleum Co.—*Annual Report*, 1934—

Frank Phillips, President, says in part:

In addition to its gross production, ad valorem, franchise, capital stock and excise taxes, the company collected for Federal and State governments gasoline and lubricating oil taxes amounting to $14,485,725. This industry is bearing an altogether disproportionate part of the cost of Government. The average amount paid for Federal and State taxes per gallon is greater than the wholesale price of gasoline.

The financial position of the company was improved by the reduction of $3,623,288 in liabilities, including bond retirements, and further by the increase of $2,902,579 in current assets. We purchased and have on hand $1,243,000 bonds for retirement. Additional bonds will be called for retirement at an early date. The company's no par capital stock had on Dec. 31 1934 a book value of $32,18 per share.

The total capital expenditures for the year amounted to $11,197,276. The cost of capital assets, after deducting retirements and all known losses, was $273,617,412, against which a reserve for depletion and depreciation of $136,624,786 has been provided. This means that practically 50% of the company's property account, or $32.90 per share, has been deducted from earnings in past years for these reserves. By maintaining the present rate of depletion and depreciation the reserve thus created will extniguish the remaining costs of properties, plant and equipment in approximately nine years.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Gross income	$77,519,908	$62,782,542	$61,721,857	$54,674,007
Oper. & gen. expenses } Taxes }	55,048,662	42,742,854	39,678,614	38,216,603
Taxes			1,242,089	1,167,123
Intangible levelop. cost	2,243,322	3,193,154	2,287,086	2,487,233
Depletion & depreciation	12,980,604	16,522,030	15,549,733	16,542,350
Inventory adjustment	------	*Cr*2,320,728	621,192	1,378,951
Operating income	$7,247,320	$2,645,230	$2,343,143	df$5,118,255
Other income	81,576	904,813	1,017,159	2,707,307
Total income	$7,328,896	$3,550,043	$3,360,302	df$2,410,948
Interest	1,571,586	2,049,350	2,584,536	3,165,461
Net income	$5,757,308	$1,500,695	$775,766	df$5,576,409
Dividends paid	4,153,008	------	------	------
Surplus	$1,604,300	$1,500,695	$775,766	df$5,576,409
Shares capital stock outstanding (no par)	4,153,235	4,154,687	4,153,104	4,165,129
Earned per share	$1.38	$0.37	$0.18	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Property, plant & equipment	136,992,626	141,510,522	y Capital stock	119,955,563	119,995,732
Cash	6,160,012	4,367,558	Funded debt	26,393,309	28,128,000
Marketable sec.	------	11,872	Accts. payable	3,946,718	4,348,678
Notes and accts. receivable, &c	5,259,153	4,120,436	Accrued items	2,522,009	1,791,831
Crude & refined oils	14,506,680	14,837,788	Insurance res've	999,425	934,930
Materials & sup.	3,097,141	2,782,753	Res. for conting.	509,189	211,372
Advances, &c	2,099,434	2,038,770	Deferred purch. oblig. (curr.)	354,107	327,749
Empl. stk. acct.	------	80,656	Notes rec. disct'd	598,917	986,128
Deferred charges	1,339,944	1,186,868	Deferred credits	454,640	240,025
			Def. purch. obligations due	------	1,855,963
			Earned surplus	13,721,113	12,116,812
Total	169,454,990	170,937,222	Total	169,454,990	170,937,222

x After depreciation and depletion of $136,624,786 in 1934 and $128,007,430 in 1933. y Represented by 4,153,235 no par shares in 1934 and 4,154,687 in 1933.—V. 139, p. 2688.

Pie Bakeries, Inc.—*Smaller Common Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 20. This compares with 40 cents per share paid on Jan. 2 last, this dividend being the first made on this issue since Jan. 2 1932 when 40 cents per share was distributed. An initial dividend of 40 cents was paid on Oct. 1 1931.—V. 140, p. 1669.

Pierce-Arrow Motor Car Co.—*Plan Ready*—

The company, through its counsel, March 12 formally stated in Federal Court that its plan for a new organization, to be formed for the purpose of carrying forward the Pierce-Arrow business, was now ready for final approval by the Court.

All the new capital necessary has been raised, counsel stated, through funds provided by banks headed by the Marine Trust Co. of Buffalo and through issuance of a new preferred stock which has already been oversubscribed by prominent Buffalo individuals, acting as underwriters. Stockholders will have the first right to buy this new stock. Any balance will be allotted proportionately to the underwriters.

In presenting the plan in its final form to the Court, John Lord O'Brian, the company's counsel, stated definitely that it had the informal approval, as required, of two-thirds of the interested groups. The plan, in fact, had been developed jointly by these groups and the company's management, Mr. O'Brian said.

Federal Judge John Knight set March 25 as the date for the final action and formal notices will be sent immediately to stockholders and other interested parties.

In the meantime, the company is planning to increase production of its new models, recently introduced at automobile shows throughout the country, to meet the improved demand for fine cars which has been developing for the last several months.

In a statement issued after the court proceedings, A. J. Chanter, President of the company, said:

"The plan when finally approved will enable the company to operate profitably upon a most conservative basis.

"Our operations since the first of the year have been upon the basis of the budgets provided for in the plan and they have already demonstrated its soundness for they have yielded an operating profit during that period.

"Although Pierce-Arrow's share of the country's total fine-car sales has shown increases every year since 1929, and we reasonably can expect to improve our competitive position further, we have not taken any such increases into consideration in the estimates upon which the new plan is based. Nor have we taken into consideration any improvement in fine-car sales generally, despite the fact that such an improvement set in a few months ago as revealed by registration increases."—V. 140, p. 1497.

Pittsburgh Plate Glass Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profits	y$11,257,661	y$9,198,831	$3,818,904	$6,165,848
Deprec., &c., chgd. off	3,490,873	3,425,667	3,879,640	3,964,101
Losses & exp. in connect. with prop. removals	281,643	792,000	------	------
Prov. for loss on deposits in closed banks	------	308,442	------	------
Fed. & State income and capital stock taxes	1,221,463	678,787	x	x
Provision for pensions & relief	500,000	------	------	------
Net earnings for year	z$5,763,683	$3,993,934	def$60,737	x$2,201,746
Cash dividends	3,104,614	1,498,563	2,145,344	3,788,805
Surplus	$2,659,069	$2,495,371	df$2,206,081	df$1,587,059
Surp. beginning of year	29,271,356	25,040,153	36,884,381	38,347,649
Surp. paid by Columbia Alkali Corp	------	------	------	114,000
Net adjust. of market'le sec. & miscell. invest	179,013	439,454	------	------
Surp. of Belgian sub	------	1,296,379	------	------
Unused res. for Fed. taxes	------	------	------	9,791
Total surplus	$32,109,438	$29,271,356	$34,678,300	$36,884,381
Good-will sub. cos	------	------	737,515	------
Patents	------	------	406,367	------
Adjust. of sec. to market	------	------	1,494,265	------
Reserve for contingencies	------	------	7,000,000	------
Adj. inc. taxes, &c. prior years (net)	10,497	------	------	------
Total profit and loss surplus end of year	$32,098,942	$29,271,356	$25,040,153	$36,884,381
Shs. cap. stock outstanding (par $25)	2,141,914	2,140,805	2,141,305	2,172,524
Earnings per share	$2.68	$1.86	Nil	y$1.01

x No mention is made of Federal taxes in company's pamphlet report. y Includes other income of $1,211,392 in 1934 and $739,582 in 1933. z Without deduction of $52,987 for maintenance and $271,971 for depreciation of property not in operation and charged to reserve for contingencies.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Property accts	56,863,755	58,782,982	Capital stock	53,547,850	53,520,125
Inventories	13,790,036	13,214,564	Accts. payable	1,754,268	1,518,108
Bills & accts. rec	5,682,418	5,885,954	Notes payable	60,000	170,000
Govt. & oth. sec.	8,024,568	4,999,474	Accrued salaries, wages, &c	2,204,631	1,443,868
Other receiv'les	2,609,633	2,915,818	Collect. on acct. of instal. sales to employees	433,987	247,470
Investments	4,532,857	3,496,635	Res. for maint. repairs, &c	1,474,168	1,158,229
Patents	18,787	60,071	Min. int. in sub. retail stores	6,328	34,025
Deferred charges	662,392	632,914	Insurance res've	1,549,840	1,470,684
Cash	7,940,962	5,344,244	Conting. res., &c	5,638,629	5,963,588
			Pension & relief	500,000	------
			Div. payable	856,765	535,201
			Surplus	32,098,942	29,271,356
Total	100,125,409	95,332,657	Total	100,125,409	95,332,657

x After reserves.—V. 140, p. 1669.

Pittsfield Electric Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Operating revenue	$1,405,535
Operating expense	946,847
Taxes	171,403
Net operating profit	$287,285
Other income	9,500
Total earnings	$296,785
Interest paid	3,165
Balance available for retirement, divs., other chgs. & surplus	$293,620
Reserved for retirement	60,000
Common dividends	243,000
Deficit for year	$9,380
Previous surplus	342,353
Other credits (net)	4,199
Surplus, Dec. 31 1934	$337,172

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Plant and equipment	$5,155,659	Common stock	$2,700,000
Cash	111,597	Premium on common stock	671,480
Investments	4,001	Notes payable	290,000
Accounts receivable	128,444	Accounts payable	54,488
Materials and supplies	97,630	Accrued taxes	27,185
Other assets	4,554	Int. and other accruals	4,371
Other deferred charges	2,700	Customers' deposits	28,563
		Retirement reserve	1,267,857
		Other reserves	3,580
		Surplus invested in plant	119,890
		Surplus	337,172
Total	$5,504,586	Total	$5,504,586

—V. 136, p. 2608.

Pittsburgh & Lake Erie RR.—*Earnings*—

Month of January—	1935	1934
Railway operating revenues	$1,182,815	$1,101,216
Railway operating expenses	995,127	985,050
Net revenue from railway operations	$187,687	$116,166
Railway tax accruals	$96,539	$87,208
Uncollectible railway revenues		
Equip. & joint facility rents *	156,072	153,306
Net railway operating income	$247,220	$182,264
Miscellaneous & non-operating income	45,116	67,571
Gross income	$292,337	$249,835
Deductions from gross income	98,790	101,060
Net income	$193,546	$148,775

* Credit balance.—V. 140, p. 1497.

Postal Telegraph-Cable Co.—*Earnings*—

[Includes Land Lines Only]

Period Ended Dec. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Teleg. & cable oper. revs.	$1,821,727	$1,732,182	$21,016,334	$20,736,336
Teleg. & cable oper. exps	1,746,721	1,862,423	20,227,601	20,281,960
Net teleg. & cable oper. revenues	$75,006	def$130,241	$788,733	$454,376
Uncollect. oper. revenues	def5,750	25,500	190,000	252,000
Taxes assign. to opers	38,333	40,000	490,000	524,000
Operating income	$42,422	def$195,741	$108,733	def$321,624
Non-oper. income	872	2,561	18,875	25,265
Gross income	$41,550	def$193,180	$1,127,607	def$296,359
Deducts. from gross inc.	224,457	213,508	2,648,998	2,567,956
Net deficit	$182,907	$406,688	$2,521,381	$2,864,315

—V. 140, p. 483.

Pressed Steel Car Co.—*Requested to Submit Plans*—

George D. Wick and W. A. Bonitz, trustees, are notifying creditors and stockholders of the company that upon their petition, the Court has ordered all persons in interest as creditors or stockholders to submit to the Court on or before June 1 1935 any plans of reorganization for the company which they desire to submit. While various plans have been informally discussed by groups of creditors or stockholders, as yet no plan has been formally filed with the Court.

Consolidated Statement of Income Dec. 1 1933 to Oct. 31 1934

[Constitutent, subsidiary, owned or controlled companies doing business in the United States and Philippine Islands, more than 80% of whose outstanding voting stock is owned.]

Sales	$5,957,139
Cost of sales	5,048,156
Gross profit	$908,983
Taxes, insurance, sales and general expense	671,023
Net profit	$237,960
Miscellaneous income	15,349
Total	$253,309
Interest on bond issues and mortgages	191,082
Miscellaneous interest	73,473
Interest from bonds and bills receivable, bank balances & accts.	157,034
Total interest expense in excess of interest income	$107,521
Other expenses (net) (partly non-recurring)	27,753
Net profit before depreciation	$118,034
Depreciation	75,148
Net profit before minority interest	$42,885
Profit applicable to minority interest	850
Net profit	$42,035

Note—No depreciation for Pressed Steel Car Co. (operating under receivership and trusteeship) or Pressed Steel Car Co. of Illinois included in above statement.

Consolidated Balance Sheet Oct. 31 1934

Assets—		*Liabilities*—	
Properties and franchises	$37,665,677	Common stock	$13,549,500
Securities and stocks owned	165,078	Preferred stock	13,601,500
Invest. & receivables—Sub- & Affil. Cos..		Minority interest, sub. co	27,282
Notes & accts. rec. (net)	870,044	1st mtge. 5% gold bonds	411,000
Stocks	2,503	Mortgage on Fidelity Land Co properties	126,000
Bonds	2,246,538	Accts. & vouchers payable	194,566
Non-current notes & accounts receivable (net)	178,285	Bankers acceptances	129,979
Cash in banks operating under conservator	9,187	Accrued taxes payable	284,190
Taxes, insurance, &c	104,645	Payrolls, current	31,893
Other items	276,500	Unclaimed wages	5,685
Cash in banks and on hand	1,219,351	Conv. bonds, due Jan. 1933	3,000,000
Notes and accept. receivable	374,770	Conv. debenutres, due 1943	a387,500
Accounts receivable	521,162	Accr. int. on bonds & debens	403,548
Deposits on bids & contracts	4,291	Accr. int. on mortgages	10,275
Inventories	1,089,966	Accr. int. on receivers' ctfs	4,219
		Receivers' certificates 5%	650,000
		Res. for contingencies, &c	2,706,928
		Capital surplus	3,388,154
		Earned surplus	5,815,777
Total	$44,728,001	Total	$44,728,001

a Interest in default but principal of debentures not yet declared due and payable.

Note—Company is guarantor of $270,000 prin. Lincoln Gas Coal Co. bonds, which were on Jan. 18 1933 declared due and payable on account of default under trust indenture, and the holders of these bonds have also demanded immediate payment thereof from the Pressed Steel Car Co. Company is guarantor of $420,000 prin. Steel Car Equipment Co. equipment trust certificates, series B, which are secured by equipment.

The trustees are guarantors of $50,000 notes discounted by the Lincoln Gas Coal Co.—V. 140, p. 1320.

Public Service Co-ordinated Transport—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$26,109,305	$24,828,526	$23,885,244	$26,329,842
Operating deductions	23,309,295	21,858,979	21,444,263	22,928,500
Operating income	$2,800,009	$2,969,547	$2,440,981	$3,401,342
Non-operating ncome	76,147	92,868	84,714	117,358
Gross income	$2,876,156	$3,062,415	$2,525,695	$3,518,700
Income deductions (int., rents, &c.)	4,035,511	4,102,509	3,953,552	4,141,016
Net deficit	$1,159,355	$1,040,094	$1,427,857	$622,316

—V. 138, p. 2085.

Public Service Corp. of New Jersey—*Annual Report*—

The 1934 annual report reveals that although the company's volume of electric, gas and transportation business increased, resulting in higher gross revenues, earnings available for dividends and surplus were lower than in the previous year. After all deductions, there remained a balance for dividends and surplus of $25,352,950 compared with $26,375,236 in 1933 a decrease of $1,022,285, equivalent after payment of preferred stock dividends aggregating $9,850,884 to $15,502,066 earned on the common stock. This is equal to $2.82 per share on stock outstanding at the end of the year compared with $3 per share earned in 1933.

The decrease in earnings available for dividends and surplus, despite the gain in gross revenues, was due to higher operating expenses and a heavy increase in taxes. Operating expenses increased $2,087,650 while taxes were $1,837,801 more than in 1933.

The company's tax burden was the highest of any year in its history, amounting to $19,622,866. Taxes took 16.2 cents out of every dollar of gross revenues of subsidiary companies and amounted to 32.9% of combined net earnings.

Commenting on the electric rate case against Public Service Electric & Gas Co. which continued throughout 1934, President Thomas N. McCarter remarked to stockholders: "New Jersey and its people are conservative and respect the rights of property. It is not believed that either public sentiment or the administration of law will favor any policy that would tend to jeopardize, much less destroy, the honest and legitimate investment of 88,000 persons in the stock of the corporation to say nothing of the large number of investors in the underlying securities."

The electric business of Public Service Electric & Gas Co. enjoyed a good increase both in the volume of sales and number of customers served. Sales of energy totaled 1,698,857,401 kwh., an increase of 4.84% while the number of meters on the company's lines at the end of the year was 947,159 a net gain of 14,251 for the twelve months.

"A higher level of industrial activity," the report declares, "was indicated by an increase of 4.38% in sales of electricity for power purposes."

Residential lighting sales also gained 7.23% and commercial lighting sales 4.68%.

The report discloses that the steady decline in the volume of passengers carried by Public Service Co-ordinated Transport's street cars and buses which has been in progress since 1929, was arrested in 1934. Passengers carried on cars and buses totaled 398,791,393, a gain of 15,320,627 over 1933, an increase of 4%.

Buses continued to carry a greater percentage of the total passengers and in 1934 carried 67.30% compared with 15.16% in 1924.

At the end of the year the company had 17,752 employees to whom was disbursed a payroll of $29,655,213. Payments under the company's welfare plan amounted to $503,826 divided as follows: Pensions $389,825; company insurance, $71,415, and sick benefits $42,586.

Consolidated Income Account for Calendar Years

	1934 $	1933 $	1932 $	1931 $
Operating revenue	120,430,038	116,672,436	125,833,707	137,259,454
Expenses	40,570,355	38,482,704	43,864,963	51,172,438
Maintenance	9,631,908	8,277,497	9,678,747	11,591,936
Deprec. & retirem't exp.	10,973,443	10,651,518	11,504,289	12,205,232
Taxes	19,482,745	17,650,680	17,820,539	16,892,166
Operating income	39,771,586	41,610,037	42,965,169	45,397,682
x Other income (net)	643,649	*Dr*1,330,535	*Dr*331,653	*Cr*1,130,881
Total income	39,127,938	40,279,502	42,633,516	46,528,563
Interest, &c	12,269,094	12,374,344	12,824,370	14,212,453
Pref. divs. of subs., &c.	1,505,894	1,529,922	1,519,768	1,775,358
Net profit	25,352,951	26,375,236	28,289,378	30,540,752
$8 preferred dividends	1,715,944	1,715,944	1,716,144	1,722,496
7% preferred dividends	2,023,560	2,023,560	2,023,560	2,023,560
6% preferred dividends	3,523,872	3,523,872	3,523,872	3,523,872
$5 preferred dividends	2,587,508	2,587,913	2,588,848	2,073,720
Common dividends	15,408,940	15,959,260	18,160,537	18,710,802
Surplus	93,126	564,687	276,417	2,486,302
Shares of common outstanding (no par)	5,503,193	5,503,193	5,503,193	5,503,193
Earns. per share on com.	$2.82	$3.00	$3.35	$3.85

x After deducting in 1934, $676,453; in 1933, $650,491; in 1932, $627,093; and in 1931, $676,683 for expenses, taxes, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Fixed capital	626,504,062	628,224,631	y Common stock (no par)	149,933,694	149,933,694
Cash	15,389,044	26,033,793	8% cum. pf. stk.	21,449,300	21,449,300
United Setates securities	30,836,679	10,713,307	7% cum. pf. stk.	28,908,000	28,908,000
Other marketable securities	19,715	1,552,226	6% cum. pf. stk.	58,731,200	58,731,200
Notes receivable	37,305	904,004	$5 cum. pf. stk.	49,424,198	49,410,541
Accts. receivable	10,883,520	11,279,123	Cap.stk. of oper. sub. controlled through stock ownership	30,486,748	30,486,748
Interest & dividends receiv.	273,722	316,939	Cap.stk.of lessor cos. controlled through stock ownership	5,547,893	5,607,393
Materials and supplies	6,305,240	5,484,533	Cap.stk.of lessor cos. not contr. through stock ownership	22,526,405	23,640,015
Miscell. current assets	250,010	263,455	Sales under def. payment plan	------	70,600
Purchase of preferred stock under deferred payment plan	------	49,160	Funded debt	199,902,354	202,981,159
Investments	195,673	2,633,600	Accts. payable	2,402,234	1,931,286
Sinking funds	119,129	52,824	Consumers' dep.	3,650,262	3,877,195
Special deposits	645,857	792,524	Misc. curr. liab.	305,756	183,544
Prepayments	680,403	661,811	Taxes accrued	7,828,250	6,000,625
Unamortized debt discount and expense	10,404,852	10,809,676	Interest accrued	2,204,806	2,288,711
Prem. on securs. retired	4,706,702	4,902,727	Misc. accr. liab.	181,949	176,624
Miscellaneous suspense	220,858	220,496	x Reserve	99,436,046	92,543,778
			Misc.unadj.cred.	2,099,276	2,165,889
			Profit and loss	22,454,399	24,508,526
Total	707,472,774	704,894,831	Total	707,472,774	704,894,831

x Retirement reserve, $87,688,504; contingency reserve, $1,296,000; special reserve, $2,694,678; unamortized premium on debt, $4,302; casualty and insurance reserve, $3,963,619; contributions for extensions, $747,727; miscellaneous reserves, $3,041,488 in 1934 (1933: retirement reserve, $81,312,263; contingency reserve, $1,152,000; special reserve, $1,564,768; reserve for non-utility investments, $1,468,154; unamortized premium on debt, $4,391; casualty and insurance reserve, $3,670,413; contributions for extensions, $685,014; miscellaneous reserves, $2,686,755.) y Represented by 5,503,193 shares of no par value.—V. 140, p. 1321.

Public Service Electric & Gas Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Operating revenue	$92,090,797	$89,568,384	$94,984,623	$98,779,405
Oper. exps. & taxes	48,154,181	44,337,359	47,370,357	49,982,042
Retire. exps. (depr., &c.)	7,572,806	7,334,699	7,972,521	8,277,670
Operating income	$36,363,810	$37,896,326	$39,641,743	$40,519,693
Non-oper. revenue	2,247,030	2,199,720	2,201,556	2,089,559
Non-oper. rev. deduct.	1,719	2,204	1,852	1,543
Non-oper. income	$2,245,311	$2,197,516	$2,199,704	$2,088,015
Gross income	$38,609,121	$40,093,842	$41,841,446	$42,607,708
Bond int., rentals and miscell. int. charges	11,034,893	10,783,573	10,988,128	11,181,331
Approp. acct. adj. of surplus accts. (excl. divs.)	*Cr*288,762	*Dr*13,781	*Dr*9,047	*Cr*50,610
Total	$27,862,990	$29,296,488	$30,844,271	$31,476,987
7% cum. pref. stk. divs.	1,400,000	1,400,000	1,400,000	1,400,000
6% cum. pref. stk. divs.	------	------	------	1,095,240
$5 cum. pref. stk. divs.	1,500,000	1,500,000	1,500,000	750,000
Common stock divs	24,867,500	27,440,000	27,440,000	27,040,000
Surplus	$95,490	df$1,043,512	$504,271	$1,191,747
Surp. begin. of period	14,242,905	15,286,418	14,782,147	13,590,400
Surp. end. of period	$14,338,395	$14,242,906	$15,286,418	$14,782,147

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Fixed property	361,309,613	360,196,793	7% pref. stock	20,000,000	20,000,000
Investments	30,661,976	30,655,778	$5 pref. stock	30,150,000	30,150,000
Sink. fund, &c.	57,619	34,636	Common stock	181,500,000	181,500,000
Cash	9,743,270	11,759,814	Funded debt	114,093,200	114,120,100
U.S. Treas. ctfs. of indebted.	14,478,569	5,042,467	Accts. payable	1,508,509	1,465,907
Other mark. secs	19,715	1,252,226	Custom. depos.	3,504,894	3,722,871
Notes receivable	309	11	Misc. curr. liab.	3,338	28,254
Accts. receivable	10,394,670	10,593,833	Accrued taxes	7,196,140	5,615,017
Int. & divs. rec.	110,232	249,586	Accr. interest	1,423,982	1,461,238
Mat'ls & suppl.	4,877,521	4,286,056	Misc. accr. liab.	513,656	704,248
Miscell. assets	168,275	174,680	Reserves	72,479,263	66,630,878
Deferred charges	14,889,609	15,395,540	Surplus	14,338,395	14,242,905
Total	446,711,378	439,641,420	Total	446,711,378	439,641,420

—V. 139, p. 775.

Rose's 5, 10 & 25 Cents Stores, Inc.—*February Sales*—

Month of—	1935	1934
January	$213,287	$186,008
February	241,914	199,429

—V. 140, p. 984.

Pullman Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Sleeping Car Oper.—				
Total revenues	$3,793,881	$3,552,266	$44,070,172	$38,435,669
Total expenses	3,460,350	3,200,112	41,975,661	37,888,029
Net revenue	$333,531	$352,153	$2,094,510	$547,640
Auxiliary Operations—				
Total revenues	$137,387	$100,305	$1,400,295	$880,568
Total expenses	111,828	100,847	1,309,483	928,224
Net rev. (or deficit)	$25,558	def$542	$90,812	def$47,655
Total net rev. (or def.)	359,090	351,611	2,185,322	499,984
Taxes accrued	187,913	def421,230	1,785,679	1,064,411
Oper. income (or loss)	$171,177	$772,841	$399,643	def$564,426

—V. 140, p. 1497.

Retail Stores Corp.—*Initial Dividend*—

The directors have declared an initial dividend of 20 cents per share on the common stock, par $15, payable March 23 to holders of record March 16. —V. 138, p. 1244.

Rutland RR.—*Earnings*—

Month of January—	1935	1934
Railway operating revenues	$251,977	$270,286
Railway operating expenses	276,935	286,697
Net revenue from railway operations	def$24,957	def$16,411
Railway tax accruals	19,193	20,117
Uncollectible railway revenues	11	2
Equipment and joint facility rents *	5,926	6,931
Net railway operating income	def$38,235	def$29,600
Miscellaneous and non-operating income	4,684	5,345
Gross income	def$33,551	def$24,255
Deductions from gross income	35,015	35,277
Net deficit	$68,566	$59,532

—V. 140, p. 1499.

(Joseph T.) Ryerson & Son, Inc. (& Subs.)—*Earnings*

Calendar Years—	1934	1933	1932	1931
Net operating profit	$1,865,474	$617,688	$7,211	loss$77,677
Inc. from invest. secur.	71,395	92,914	142,984	113,611
Total income	$1,936,869	$710,602	$150,195	$35,934
Int. on 5% debentures	143,450	151,223	177,832	192,858
Prov. for Fed. inc. tax	207,466	45,074	------	------
Prov. for depreciation	205,055	212,814	227,851	267,529
Appropriation for reserve for inventory price dec	600,000	------	------	------
Consolidated net income for year	$780,898	$301,490	loss$255,488	loss$424,453
Previous earned surplus	665,043	423,147	691,279	1,774,457
Surplus adjustments	28,612	40,406	*Dr*12,644	*Dr*18,725
Total surplus	$1,474,553	$765,043	$423,147	$1,331,279
Dividends paid	499,375	100,000	------	640,000
Consol. earned surplus	$975,177	$665,043	$423,147	$691,279
Earns. per sh. on 400,000 shs. com. stk. (no par)	$1.95	$0.75	Nil	Nil

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash & mkt. sec.	3,772,317	2,111,729	y Capital stock	8,000,000	8,000,000
Accr. int. on inv.	9,282	------	15-year 5% sinking fund debentures	2,869,000	2,869,000
Notes & accts. rec.	1,324,651	1,382,770	Reserves	722,390	199,652
Inventories	5,585,641	6,279,957	Accounts payable	343,401	568,910
Other accts. rec.	127,625	153,371	Accr. Fed. taxes	224,015	60,074
Co.'s own stock acquired for resale to employees	196,691	248,522	Capital surplus	2,259,488	2,259,488
Tax warrants	11,539	------	Earned surplus	975,177	665,043
Other investments	52,004	62,100			
Land	1,501,142	1,545,965			
x Bldgs. & equip.	2,793,376	2,823,018			
Pat'ts & good-will	1	1			
Deferred charges	19,202	14,736			
Total	15,393,471	14,622,169	Total	15,393,471	14,622,169

x After deducting reserves for depreciation of $4,091,906 in 1934 and $2,823,018 in 1933. y Represented by 400,000 shares (no par).—V. 140, p. 1671.

St. Louis-San Francisco Ry.—*Earnings.*—

January—	1935	1934	1933	1932
Gross from railway	$3,027,509	$3,395,847	$2,950,993	$3,434,545
Net from railway	157,851	723,924	403,109	434,201
Net after rents	def86,318	408,284	15,792	70,866

—V. 140, p. 1500.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended Dec* 31—	1934*	1933
Gross earnings	$6,842,211	$7,038,022
Operating expenses, maintenance and taxes	3,831,583	3,944,468
Net earnings	$3,010,628	$3,093,554
Other income	11,920	4,661
Net earnings including other income	$3,022,548	$3,098,215
Interest charges—net	853,220	864,606
Amortization of debt discount and expense	80,467	80,460
Appropriation for retirement reserve	1,176,000	1,176,000
Net income	$912,860	$977,149
Earned surplus beginning of period	1,750,527	1,829,085
Total surplus	$2,663,387	$2,806,234
Preferred dividends	440,475	440,475
Common dividends	468,183	528,378
Sundry adjustments—net	*Cr*222	*Dr*86,854
Earned surplus end of period	$1,754,952	$1,750,527

* Preliminary, subject to audit now being made by certified public accountants.—V. 140, p. 485.

Sangamo Electric Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net sales	$3,371,962	$2,071,719	$1,971,292	$3,004,422
Cost of sales and operating expenses	2,784,447	1,884,240	1,982,380	2,481,139
Depreciation	191,925	172,094	152,813	120,410
Experimental expenses	37,182	34,228	26,449	12,372
Net profit from oper.	$358,408	def$18,843	def$190,349	$390,500
Other income	28,555	33,348	25,753	108,027
Total profits	$386,963	$14,505	loss$164,595	$498,527
Other expenses	60,146	27,349	83,351	52,361
Federal income tax	72,434	------	------	52,616
Prov. for income tax of foreign sub. co.	------	20,831	12,817	------
Proport. of net profit of sub. co. applicable to int. on common stock	56,738	29,980	3,167	------
Net profit for year	$197,644	loss$63,655	loss$263,931	$393,549
Preferred dividends	28,392	------	------	------
Earns. per share on 125-000 shs. com. stock (no par)	$1.13	Nil	Nil	$2.65

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$281,691	$227,912	Bank overdraft	$34,205	$44,052
Notes & accts. rec., less reserve	463,122	335,268	Notes payable	7,828	------
Other accts. reciv.	91,836	104,407	Accounts payable	121,423	83,563
Inventories	1,330,045	1,097,314	Accr. exps. & gen. taxes	66,930	38,846
Life insurance	85,557	76,175	Fed. income tax	76,749	17,287
Marketable bonds	24,776	13,588	7% pref. stock	811,200	876,300
Due from officers and employees	81,958	88,755	y Common stock	2,000,000	2,000,000
Co.'s own common	6,456	6,456	Mtges. & contracts pay. by sub. co.	12,100	27,700
Co.'s own pref. stk.	------	17,688	Min. stockholders int. in cap. stock and sur. of subs.	484,293	426,916
Patents	12,856	10,503	Gen. res. of sub. co.	218,700	218,700
Inv. in sec. of other cos. at cost	155,516	204,292	Capital surplus	52,688	26,302
x Land bldgs., &c.	1,707,073	1,755,573	Earned surplus	438,819	259,817
Deferred charges	84,051	81,554			
Total	$4,324,936	$4,019,484	Total	$4,324,936	$4,019,484

x After depreciation of $2,016,308 in 1934 ($1,649,224 in 1933). y Represented by 125,000 no par shares.—V. 139, p. 3817.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period—	—*First Week of Mar.*— 1935	1934	—*Jan. 1 to Mar. 7*— 1935	1934
Gross earnings	$311,400	$272,896	$2,767,463	$2,465,286

—V. 140, p. 1671.

Safeway Stores, Inc.—*Options*—

The New York Stock Exchange has received notice that options to executives on 6,325 shares of common stock expired in accordance with their terms, leaving a balance of 12,675 shares still under option at $50 a share expiring on June 30 1937.—V. 140, p. 1671.

Savage Arms Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
x Profit	$175,821	$4,589	loss$145,547	loss$89,961
Depreciation	120,462	121,882	131,299	131,594
Operating loss	prof$55,359	$117,293	$276,846	$221,555
Other income	5,776	8,978	7,277	18,333
Total loss	prof$61,135	$108,315	$269,569	$203,217
Other deductions	3,184	13,060	21,779	28,578
Federal & State taxes	30,484	y14,950	y17,090	24,650
Prov. for slow moving inventories	------	100,000	------	------
Reduction of inventories	------	------	40,934	310,008
Net loss	prof$27,468	$236,326	$349,374	$566,452
Dividends	------	------	2,686	220,840
Deficit	prof$27,468	$236,326	$352,060	$787,292
Shs. com. stock (no par)	167,715	167,715	167,715	167,715
Earned per share	$0.10	Nil	Nil	Nil

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and ordinary taxes. y State taxes only.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
x Fixed assets	$3,824,626	$3,911,230	2d pref. stock	$179,100	$179,100
Patents, good-will, &c	1	1	y Common stock	3,354,300	3,354,300
Cash	537,678	522,531	Surplus	421,285	390,338
Accts. & notes rec.	162,022	119,762	Capital surplus	1,648,229	1,648,229
Inventories	1,289,628	1,095,470	Accounts and notes payable	38,871	38,000
Deferred assets	18,496	108,765	Accrued items	41,665	25,092
			Prepay. & reserves	149,000	122,700
Total	$5,832,450	$5,757,758	Total	$5,832,450	$5,757,758

x After deducting $5,275,541 ($5,175,411 in 1933) for depreciation and including investment in J. S. Arms Co. y Represented by 167,715 shares of common stock (no par).—V. 140, p. 811.

Seagrave Corp.—*To Reduce Directorate*—

At the annual meeting to be held on March 19 stockholders will consider amending the company's by-laws so as to provide for seven directors instead of 11.—V. 139, p. 2530.

Schiff Co.—*Sales*—

4 *Weeks Ended—*	1935	1934	1933
Jan. 26	$506,395	$486,506	$357,430
Feb. 23	566,614	515,157	441,916

The company had 232 stores in operation on Feb. 23 1935 as against 204 on the corresponding date of 1934.—V. 140, p. 1321.

Sears, Roebuck & Co.—75-*Cent Special Dividend*—

The directors have declared a special dividend of 75 cents per share on the common stock, no par value, payable May 1 to holders of record April 1. This is the first disbursement to be made on this issue since May 2 1932 when 62½ cents per share was distributed (the rate paid each quarter since May 1 1926).

With reference to the above dividend action, the company issued the following statement:

"Your directors feel the present situation of our company and future prospects warrant a conservative disbursement to the stockholders and have therefore declared a special dividend of 75 cents a share. Your directors feel that it is not yet the proper time to establish the stock of the company on a regular dividend basis. Your directors will review the position of the company in the latter part of the year, when a large part of the profits of this business is made, and will then decide as to what dividend policy should be adopted. Until that time there will be no further consideration of the subject."

Consolidated Income Account Years Ended Jan. 29

	1935	1934
Net profit after interest, tax reserve, special charges, pension fund, &c	$15,020,551	$11,249,295
Shares of capital stock outstanding	4,794,715	4,780,111
Earnings per share	$3.13	$2.35

—V. 140, p. 1671.

(W. A.) Sheaffer Pen Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable March 15 to holders of record March 9. The company states that this dividend is for the first half of the fiscal year ended Feb. 28 1936. The last previous payment on this issue was made on March 15 1932 and totaled 50 cents per share.—V. 139, p. 3973.

Simms Petroleum Co. (& Sub.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross oper. revenue	x$2,698,213	$2,513,357	$3,331,876	$2,786,094
Other income	43,584	78,232	127,218	287,512
Gross income	$2,741,797	$2,591,589	$3,459,094	$3,073,606
Oper. exp. & interest, &c	1,848,874	1,905,858	2,494,060	3,102,979
Productive, drill. deplet. deprec. & abandon	731,751	702.738	1.438,583	2,621,849
Net loss	prof$161,172	$17,007	$473.549	$2.651,222
Dividends paid	------	------	123.725	------
Deficit	prof$161,172	$17,007	$597,274	$2,651,222
Shs. of cap. stock outstanding (par $10)	462,562	463,700	494,900	700,000
Loss per share	$0.35	$0.04	$0.96	$3.79

x After inventory adjustment.—V. 140, p. 153.

South American Gold & Platinum Co.—10-*Cent Div.*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $1, payable April 30 to holders of record April 19. Similar distributions were made on Dec. 31, Sept. 25, May 29 1934 and Dec. 12 1933.—V. 140, p. 1500.

(Franklin) Simon & Co., Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1935	1934	1933	1932
x Gross loss	$235,936	$456,140	$1,358,791	$619,287
Depreciation	148,533	160,992	183,250	157,793
Net loss	$384,469	$617,133	$1,542,041	$777,080
Miscellaneous earnings	84,899	90,359	134,889	145,650
Operating loss	$299,570	$526,774	$1,407.152	$631,430
Profit on sales of U. S. Govt. bonds	36,409	------	------	------
Net loss	$263,161	$526,774	$1,407,152	$631,430
Pref. dividends (7%)	80,479	160,958	161,054	177,506
y Spec. charge to profit and loss	*Cr*22,058	22,058	------	------
Deficit	$321,582	$709,789	$1,568,206	$808,935

x After deducting from sales the cost of merchandise sold and selling and general expenses. y Reserve for lien on cash surrender value of life insurance policies per reinsurance agreement between the National Life Insurance Co. in bankruptcy and the Hercules Life Insurance Co.—V. 139, p. 2217.

Singer Mfg. Co.—*Usual Extra Dividend*—

The directors have declared an extra distribution of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable Mar. 30 to holders of record March 9. Similar distributions were made on Dec. 31, Sept. 29 and June 30 1934, while on Mar. 31 an extra of $1 per share in addition to the regular quarterly dividend was paid.—V. 139, p. 3817.

South Carolina Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$235,780	$184,445	$2,661,038	$2,099,776
Oper. exps., incl. maintenance and taxes	130,102	102,168	1,520,359	1,110,617
Fixed charges	54,430	46,259	658,269	554,424
Provision for retire. res.	13,000	10,000	159,241	120,000
Dividends on pref. stock	14,286	14,286	171,438	171,458
Balance	$23,961	$11,730	$151,730	$143,275

—V. 140, p. 1322.

Southern California Edison Co., Ltd.—*Annual Repor*

—The income account and balance sheet for 1934 will be found in the advertising pages of this issue. Our usual comparative tables were given in V. 140, p. 1673.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Gross earnings	$178,833	$186,233	$913,497	$932,888
Operating expenses	69,124	66,070	350,128	329,333
Net earnings	$109,709	$120,163	$563,369	$603,555

—V. 140, p. 1155.

Southern Colorado Power Co.—*Earnings*—

12 *Months Ended Dec* 31—	1934*	1933
Gross earnings	$1,837,298	$1,698,377
Operating expenses, maintenance and taxes	1,032.411	946,710
Net earnings	$804,887	$751,666
Other income	1,066	471
Net earnings including other income	$805,953	$752.137
Interest charges—net	431,762	431,896
Appropriation for retirement reserve	204,063	143,039
Net income	$170,127	$177,201
Earned surplus beginning of period	139,680	139,680
Total surplus	$309,808	$316,882
x Dividends on preferred stock	170,127	177,201
Earned surplus end of period	$139,680	$139,680

* Preliminary, subject to audit now being made by certified public accountants. x Effective March 1 1933 the dividend rate on the preferred stock was reduced to 4% per annum.—V. 140, p. 1321.

Southern Indiana Gas & Electric Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$270,576	$252,055	$2,929,992	$2,703,085
Oper. exps., incl. maintenance and taxes	151,723	140,253	1,680,061	1,514,855
Fixed charges	26,344	26,382	314,403	318,578
Prov. for retire. res've	23,141	23,141	277,700	277,700
Divs. on pref. stock	45,206	45,180	542,375	541,840
Balance	$24,160	$17,097	$115,451	$50,111

—V. 140, p. 1322.

Southern Pacific Co.—*Earnings.*—

January—	1935	1934	1933	1932
Gross from railway	$8,627,720	$7,782,950	$6,564,593	$8,966,245
Net from railway	1,602,670	1,263,475	460,164	1,292,511
Net after rents	527,211	124,858	def766,849	def33,171

—V. 140, p. 1673.

Southwestern Bell Telephone Co.—*Earnings*—

Calendar Years—	1934	1933
Local service revenues	$47,255,488	$46,212,987
Toll service revenues	19,687,550	17,870,381
Miscellaneous revenues	3,476,030	3,579,020
Total	$70,419,068	$67,662,388
Uncollectible operating revenues	371,148	635,567
Total operating revenues	$70,047,920	$67,026,821
Current maintenance	11,782,903	11,157,928
Depreciation expense	12,930,738	13,251,105
Traffic expenses	9,994,396	9,471,946
Commercial expenses	5,395,215	5,030,220
Operating rents	991,568	976,561
General and miscellaneous expenses:		
Executive and legal departments	532,710	495,509
Accounting and treasury departments	2,218,066	2,191,570
Provision for employees' service pensions	794,770	783,776
Empls. sickness, accident, death, & other benefits	394,272	392,534
Services received under license contract	999,820	960,598
Other general expenses	561,171	570,494
Expenses charged construction—*Cr*	178,180	172,580
Rent for lease of operating property	88,966	100,978
Taxes	7,942,170	7,453,891
Net operating income	$15,599,334	$14,362,290
Net non-operating income	566,079	754,746
Income available for fixed charges	$16,165,413	$15,117,035
Bond interest	2,510,130	2,550,027
Other interest	373,139	487,213
Amortization of discount on funded debt	167,554	167,561
Balance available for dividends	$13,114,590	$11,912,233
Dividends on preferred stock (7%)	1,524,985	1,524,985
Dividends on common stock	13,840,000	13,840,000
Deficit to surplus	$2,250,395	$3,452,752

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Telephone plant	324,087,101	321,839,962	Common stock	173,000,000	173,000,000
Organization exp. & franchises	258,903	258,804	Preferred stock	21,785,500	21,785,500
Invest. in controlled cos.	4,455,460	3,899,140	Prem. on cap. stk	916	916
Other invests.	8,074,907	8,746,121	Bonds	49,925,400	50,233,400
Misc. physical property	2,128,996	1,505,999	Notes sold to trustee of pension fund	7,886,620	7,949,027
Sinking funds	251,618	251,618	Customers' deposits & advance billing & payments	1,879,075	1,896,961
Cash & special deposits	5,456,713	4,286,420	Accts. payable & other current liabilities	3,760,740	3,110,626
Working funds	65,926	77,610	Accrued liabilities not due	6,295,952	6,504,529
Temporary cash investments	1,732,367	------	Deferred credits	142,975	160,271
Mat. & supplies	2,502,772	2,139,133	Depreciation reserve	71,233,933	62,791,119
Notes receivable	------	149,007	Other reserves	33,701	44,899
Accts. receivable & other current assets	6,981,232	6,479,030	Surplus reserved	3,024,835	2,392,063
Prepayments	427,852	487,851	Unappropriated surplus	20,797,120	23,787,787
Discount on funded debt	3,197,493	3,365,047			
Other deferred debits	145,427	171,353			
Total	359,766,765	353,657,097	Total	359,766,765	353,657,097

—V. 140, p. 1674.

Southern Ry.—*Earnings—*

Period—	—*First Week of Mar.*— 1935	1934	—*Jan. 1 to Mar. 7*— 1935	1934
Gross earnings (net)	$2,090,971	$2,080,295	$18,624,610	$18,273,845

—V. 140, p. 1673.

Spang Chalfant & Co., Inc.—*Accumulated Dividend—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable April 1 to holders of record March 23. Similar payments were made on Jan. 2 1935 and Dec. 31 1934 last, this latter payment being the first made since April 1 1932 when a regular quarterly dividend of $1.50 per share was distributed.—V. 139, p. 3817.

Sparta Foundry Co.—*100% Stock Dividend—25-Cent Regular—15-Cent Extra—*

The directors have declared a stock dividend of 100% on the common stock, no par value, payable March 30 to holders of record March 15. At the same time the directors also declared an initial dividend of 25 cents per share and an extra dividend of 15 cents per share on the new shares to be outstanding. These cash payments likewise are payable on March 30 to holders of record March 15. For detailed dividend record on the old stock see V. 139, p. 3973.

Spiegel, May, Stern Co., Inc.—*February Sales—*

Month of—	1935	1934	1933
January	$1,260,469	$927,917	$320,710
February	1,617,261	1,421,846	663,633

—V. 140, p. 1500.

Standard Fire Insurance Co. of N. J.—*Increases Div.—*

The directors have declared a quarterly dividend of 50 cents per share on the capital stock, par $25, payable April 23 to holders of record April 16. This compares with 40 cents per share paid every three months from April 23 1934 to and including Jan. 23 last, prior to which quarterly distributions of 37½ cents per share were made.—V. 138, p. 2428.

Standard Gas & Electric Co.—*Weekly Output—*

Electric output for the week ended March 9 1935, totaled 82,162,572 kwh., an increase of 4.6% compared with the corresponding week last year.—V. 140, p. 1674.

Standard Oil Co. (Nebraska)—*Earnings—*

Calendar Years—	1934	1933
Gross value of sales	$5,994,593	$5,492,446
Cost of goods sold	4,546,227	3,852,467
Gross profit	$1,448,366	$1,639,979
Marketing expense	1,903,162	1,804,222
Plant depreciation	189,737	200,566
Loss	$644,533	$364,809
Non-operating income	20,218	79,576
Total deficit	$624,314	$285,233
Earned surplus beginning of year	1,167,662	1,643,714
Earned surplus at end of year	$543,348	$1,358,481
Dividends paid	95,418	190,818
Surplus	$447,929	$1,167,662
Capital surplus at end of year	261,299	223,134
Total surplus end of year	$709,229	$1,390,797

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1935
Plant (less deprec.)	$3,163,557	$3,289,712	Capital stock	$4,710,075	$4,770,550
Merchandise	1,015,414	939,767	Accts. payable	309,280	289,691
Cash	182,273	431,526	Surplus	709,230	1,390,797
Accts. receivable	165,279	231,136			
Investments	1,187,078	1,558,897			
Repaid items	14,984	------			
Total	$5,728,585	$6,451,038	Total	$5,728,585	$6,451,038

—V. 139, p. 943.

(John B.) Stetson Co.—*Acquisition—*

George V. MacKinnon, President, stated that recently arrangements have been completed whereby this company acquires a substantial interest in the Wolthausen Hat Corp., Ltd., Rockville, Ontario, Canada, the largest manufacturers of men's fur felt hats in the Dominion.

Mr. MacKinnon further stated that extensive factory changes are being made which will enable the plant in Brockville not only to continue to produce Brock hats and the other lines of the Wolthausen Hat Corp., but also to manufacture Stetson hats. Never before have Stetson hats been made anywhere but in the factories located in Philadelphia. When plans have been completed it is proposed to change the name of the Wolthausen Hat Corp., Ltd., to John B. Stetson Co., Ltd.—V. 140, p. 486.

Stouffer Corp.—*Resumes Class A Dividend—*

The directors have declared a dividend of 56¼ cents per share on account of accumulations on the $2.25 cumulative class A stock, no par value, payable March 30 to holders of record March 23. A similar payment was made on Dec. 29 last, this being the first payment to be made on this issue since Nov. 1 1932 when a regular quarterly dividend of like amount was paid.

Accumulations as of May 1 after the payment of the March 30 dividend will amount to $4.50 per share.—V. 139, p. 3974.

Studebaker Corp.—*Personnel—*

At the first meeting, held on March 8, of directors of the new Studebaker Corp., Harold S. Vance was elected Chairman of the board of directors and Paul G. Hoffman was elected President.

After the meeting Mr. Hoffman announced the election of these four Vice-Presidents: Ralph Vail, in charge of manufacturing; D. G. Roos, in charge of engineering; George Keller, in charge of sales, and C. K. Whittaker, operating from New York. H. W. Dalton was chosen Comptroller and A. G. Rumpf, Secretary and Treasurer.

All were executives of the old Studebaker company for several years.

Mr. Hoffman said the meeting marked the completion of the Studebaker reorganization, which had brought new capital into the company.

"The financial structure of the new company is simple," he said. "There are substantial cash resources and no bank loans. Plants have been written down from $49,000,000 to $15,000,000 and fixed charges drastically reduced."

Nearly half of the $6,415,000 new capital was supplied by old stockholders, it was announced. The balance represented an investment by the banking houses that underwrote the stock offering.

The company said its 1935 models had met a "most favorable reception." Factory shipments in January and February were 25% ahead of those in the corresponding months of 1934.

Delivered prices of cars have been reduced, it was added, an the company will start immediately an aggressive advertising campaign. See also V. 140, p. 1675.

Debentures Admitted to the List—

The 10-year convertible 6% debentures due Jan. 1 1945 have been admitted to New York Stock Exchange list. The 6% gold notes due Dec. 1 1942, and certificates of deposit for 6% gold notes due Dec. 1 1942 will be suspended from dealings April 12.

The 7% cumulative preferred stock ($100 par) has been suspended from dealings.—V. 140, p. 1675.

Superior Steel Corp.—*Earnings.—*

Calendar Years—	1934	1933	1932	1931
Gross sales	$3,209,332	$3,263,843	$2,024,537	$3,315,974
Freight, disct. & allow's	53,791	54,874	45,652	88,441
Cost of sales	2,933,810	2,982,924	2,066,999	3,180,632
Selling expenses	162,213	152,767	147,248	188,249
General expenses	118,961	114,830	128,352	149,066
Provision for depreciation of property	120,000	120,000	120,000	120,000
Other charges	25,738	30,130	61,321	16,892
Net loss from operat'ns	$205,179	$191,682	$545,035	$427,306
Other income	16,056	30,482	44,825	54,012
Gross loss	$189,123	$161,200	$500,210	$373,294
Int. on 1st mtge. 6% sink. fund. gold bonds	75,741	75,960	78,462	84,221
Amort. of bond discount and expense	------	17,778	21,600	21,600
Other income charges	------	------	------	13,256
Net loss for year	$264,865	$254,939	$600,273	$492,373
Previous deficit	954,516	731,845	179,382	surp312,990
Adjustment of cost of treasury stock	------	------	47,810	------
Adjust. applic. to prior years—*Cr*	------	32,268	------	------
Deficit	$1,219,380	$954,516	$731,845	$179,382

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
x Property accts.	$3,886,143	$4,001,372	y Capital stock	$4,754,223	$4,754,223
Cash	194,188	175,681	Accts. payable	163,142	222,500
Accts. rec., cust.	172,842	221,680	Wages payable	34,440	35,375
Notes rec., cust.		16,098	Cust. credit bal.	1,335	86
Inventories	684,795	860,116	Long-term liabil.	15,314	22,971
Sinking fund—cash	927	927	Other accruals	12,288	12,559
Deposits in closed banks	3,642	6,243	1st mtge. 6% bds.	1,258,000	1,266,000
Deferred charges	17,955	18,211	Deficit	1,219,380	954,516
z Treasury stock	58,870	58,870			
Total	$5,019,362	$5,359,199	Total	$5,019,362	$5,359,199

x After depreciation of $2,758,009 in 1934 and $2,639,141 in 1933. y Represented by 115,000 shares (par $100), but issued at less than par. z Represented by 1,424 shares.—V. 140, p. 1676.

Swift Internacional Corp.—*Meeting Postponed—*

The annual meeting will be held in Buenos Aires on March 29 instead of March 22, owing to inability of company to complete its annual report by the earlier date.—V. 138, p. 2269.

Time, Inc.—*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly distribution of like amount on the common stock, no par value, both payable April 1 to holders of record March 20. A similar payment was made on Jan. 2 last and compares with extra dividends of 25 cents per share paid on Oct. 1, July 2, April 30 and Jan. 30 1934.

To Retire Preferred Stock—

The company will on April 1 retire 216 shares of $6.50 dividend cum. conv. pref. stock at 105 and dividends. Payment will be made at Bank of Manhattan Co., 40 Wall St., N. Y. City.

The holders of the stock called for redemption have the right to convert such shares into common stock at the rate of 1½ shares of common stock for each such share of pref. stock up to the close of business on March 21.

Consolidated Income Account

Years Ended—	Dec. 29 '34	xDec. 30 '33
Income from subscriptions, advertising and news agent sales	$6,700,993	$4,650,853
Costs and expenses—Printing, distribution and general expenses	4,733,719	3,527,268
Operating profit	$1,967,274	$1,123,585
Other income	156,343	108,545
Total income	$2,123,617	$1,232,130
Other deductions	61,767	56,627
Federal income tax (estimated)	288,756	165,875
Consolidated net profit	$1,773,094	$1,009,628
Dividends	824,013	427,992
Balance, surplus	$949,081	$581,636

x Adjusted to include subsidiary (Rogers & Manson Corp.) not consolidated in report for 1933.

Consolidated Surplus Account, Year Ended Dec. 29 1934—Balance, Dec. 30 1933, $1,319,874; consolidated net profit for the year, $1,773,094; reversion of allowance for shrinkage in market value of securities, $8,600; total, $3,101,568. Deductions—Dividends, $824,013; reserve provided for purchase or redemption of preferred stock, $104,477; cost of treasury common stock acquired during year ($108,606; less consideration received during the year on resale of treasury common stock, $4,000), $104,607; cash paid in lieu of issuance of fractional shares of common stock upon conversion of preferred stock, $217; reversion to capital account of stated capital for treasury stock acquired in prior years and in treasury at Dec. 30 1933, $10,152; elimination of good-will carried in accounts of previously unconsolidated subsidiary and excess of cost to parent company of subsidiary's shares over book value, $110,771; balance, Dec. 29 1934, $1,947,330.

Consolidated Balance Sheet Dec. 29 1934

Assets—		*Liabilities—*	
Cash	$1,974,592	Accounts payable	$297,269
Securities (at cost)	2,236,199	Dividends payable	237,445
Acc'ts receiv., less allowance	374,588	Accrued accounts	344,844
Inventories	317,402	Deferred income—subscrip'ns.	1,615,917
Other assets	230,591	Advertising and news agent (future issues)	1 05,422
Permanent assets	41,358	Reserve for red. of pref. stock	x44,784
Good-will	1	Employees' stock pur. pay'ts.	46,255
Deferred charges	42,036	y Capital and surplus:	
		Capital	577,500
		Surplus	1,947,330
Total	$5,216,766	Total	$5,216,766

x Directors on Jan. 31 1935 adopted a resolution setting aside out of surplus an additional amount of $139,517 to be used for the purchase or redemption of preferred stock pursuant to the certificate of incorporation as amended. y Represented by 18,229 shares of $6.50 dividend cumulative convertible preferred stock (no par value), and 207,352 shares of common (no par).—V. 139, p. 3975.

Taylor-Wharton Iron & Steel Co. (& Subs.)—*Earnings*

Income Account for the Year Ended Dec. 31

	1934	1933
y Operating profit	$14,918	$25,495
Income and profit from investments	10,446	9,775
Miscellaneous income	2,470	------
Unapplied balance of reserve for customers' account and notes receivable under extended terms	------	26,060
Total	$27,834	$61,330
Bond interest and discount	118,613	126,077
Other interest and discount (net)	12,448	5,967
Expenses of capital readjustment	32,408	19,755
Expenses of leased plant	3,990	4,760
Other charges	376,105	------
Miscellaneous expenses and income (net)	------	568
Loss	$515,730	$95,797
Addition to reserve for contingencies	------	20,000
Deficit for the year	$515,730	x$115,797
Previous deficit	604,470	488,673
Deficit at Dec. 31	$1,120,200	$604,470

x Compares with a deficit for 1932 of $346,799 on the same basis. y After depreciation of plant and property.

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash in banks and on hand	$273,659	Accounts payable	$109,951
Marketable securities	336,607	Accrued wages, commission, &c	16,513
Accts. & notes receivable	254,305	Provision for Federal tax, &c	43,900
Inventories	311,702	Provision for int. on bonds, &c.	54,901
Investments	84,571	Funded debt	1,662,500
Cash held by trustees	891	Deferred credit	37,177
Capital assets	2,998,084	Capital stock	a2,125,050
Deferred charges	18,926	Capital surplus	1,348,950
		Operating deficit	1,120,200
Total	$4,278,744	Total	$4,278,744

a Represented by 84,157 shares no par value.—V. 139, p. 2531.

Tintic Standard Mining Co.—*Smaller Dividend*—

The directors have declared a dividend of 7½ cents per share on the common stock, par $1, payable March 30 to holders of record March 16. This compares with 22½ cents paid on Dec. 24 last, 10 cents on Sept. 29, 7½ cents on June 30 and March 31 1934 and 5 cents per share distributed in each of the four preceding quarters.—V. 139, p. 3818.

Transamerica Corp.—*Earnings*—

[Including Consolidated Companies]

Calendar Years—	1934	1933	1932
Income—dividends	$5,636,322	$5,945,950	$2,504,292
Interest	890,547	1,253,754	752,595
Other	80,004	47,783	387,730
Securities transactions (loss)	d1,129,138	prof1,377,682	------
Profit on sales of securities	------	------	328,632
Recoveries on assets, previously charged off and int. thereon	528,348	------	------
Total	$6,006,083	$8,625,168	$3,973,250
Interest	504,535	728,496	1,037,813
Expenses, taxes, &c	354,901	374,064	919,510
Trans. and reg. fees	120,908	107,057	160,804
Minority interest in earnings of consolidated subsidiary	------	2,081	1,439
Net profit	$5,025,739	$7,413,470	$1,853,684
Net profits of contr. subs. other than consolidated cos. (after prov. for taxes and minority int.) in excess of divs. paid to consolidated cos	6,424,848	3,926,169	b6,113,571
Consolidated net profit	$11,450,587	$11,339,639	c$7,967,255
Dividends	5,902,715	------	------
Surplus	$5,547,872	$11,539,639	$7,967,255

b $485,639 represents proportionate share of net profits for six months ended Dec. 31 1932 of Bancamerica-Blair Corp. which adjusted its capital and wrote down its assets against capital surplus at June 30 1932. A substantial profit for six months ended June 30 1932 was credited to capital surplus. c Provision for Federal income taxes for 1932 and 1931 has not been made inasmuch as interest from tax exempt securities and dividends from domestic corporations more than equal net income. d Consists of $46,319 loss based on written down values of securities held by Transamerica Corp. and consolidated companies on Dec. 31 1931, and $1,082,818 loss on sales of securities based on cost of subsequent acquisitions.

Advisory Council—

Directors on March 8 appointed an advisory council of 14 to assist A. P. Giannini in directing the activities of all banks controlled by Transamerica. The council will be headed by L. Giannini, son of A. P. Giannini, who has served as President, and now is the Chairman of the Operating Committee and Senior Vice-President of Bank of America, as well as President of Bank of America (California) State chartered affiliate of Bank of America N. T. & S. A.

John M. Grant, President of Transamerica, characterized the policy back of the selection of an advisory council as the most important change in policy since the return of A. P. Giannini to active management in 1932.—V. 139, p. 2848.

Union Pacific RR.—*Earnings*.—

January—	1935	1934	1933	1932
Gross from railway	$4,887,064	$4,978,959	$3,888,729	$5,120,543
Net from railway	981,688	1,480,470	848,647	1,234,575
Net after rents	351,061	790,008	399,953	615,355

—V. 140, p. 1502.

United Corp.—*Capital Not to be Changed Owing to Pending Legislation*—

George H. Howard in a letter to the stockholders, dated March 8 states:

At the meeting of the directors held Feb. 27, no action was taken on the quarterly dividend of 75 cents per share on the $3 cum. pref. stock which would normally be paid on April 1. The current income at the present time is in excess of the amount required for the payment of the dividend. The dividend on the $3 cum. pref. stock is cumulative and must be paid in full before any distribution can be made on the common stock.

The provisions of the Delaware law, however, prevent the payment of dividends on a pref. stock of a corporation when the value of its net assets is below the amount of stated capital represented by such outstanding preference stock.

Assets of the corporation consist primarliy of investments which had an indicated market value at Dec. 31 1934, of $139,183,584, based upon last quotations in 1934 on the New York Stock Exchange and the New York Curb Exchange. The issued preference stock consisting of 2,489,064 2-3 shares, had a stated capital value of $124,453,233, that is, $50 a share stated value. In the two months since Dec. 31 1934, the indicated market value of the corporation's investments based upon quotations as of Feb. 25 1935, on the New York Stock Exchange and New York Curb Exchange has declined by the sum of $26,808,409 to $112,375,174, which, including $2,023,775 cash on hand on that date, is equal to approximately $45 per share of the issued preference stock. It is estimated that the corporation will have in excess of $4,200,000 cash on hand on April 1 1935.

Since the date of the last annual report the Rayburn-Wheeler Public Utility Holding Company Bill has been introduced in Congress and is now the subject of hearings before the Interstate Commerce Committee of the House of Representatives. Since this legislation was considered and proposed, the market value of the corporation's investments has declined substantially. If the legislation should be passed by Congress in the present form it would undoubtedly seriously impair the real value of such investments.

The directors have from time to time given consideration to various plans for the readjustment of the capital structure of the corporation. However in view of the wide fluctuations in the past in prices of the corporation's investments, as well aa the uncertainty arising from recent and proposed legislation in regard to public utility companies, the directors in the exercise of its best judgement have not deemed it wise to recommend any such readjustment to stockholders.

No changes have occurred in the portfolio of the corporation since Dec. 31 1934.—V. 140, p. 1503.

United Drug, Inc. (& Subs).—*Earnings*—

Years Ended Dec. 31—	1934	1933
Sales, less returns, allowances & discounts	$78,439,489	$24,616,374
x Cost of goods, sell., gen. & adm. exps	74,960,525	22,589,677
Net profit on sales	$3,478,963	$2,026,697
Income from investments	131,076	277,707
Interest on bank balance, notes receivable, &c	55,608	75,444
Excess of proceeds from sale of investments over book value thereof	733,085	------
Recovery in respect of claims against the Director General of RRs. (net)	77,149	------
Miscellaneous income	38,694	------
Total income	$4,514,576	$2,379,848
Interest on funded debt	1,885,076	2,007,814
Federal and foreign income taxes	359,052	27,856
Miscellaneous charges	12,594	------
Discount on debenture bonds acquired	------	868,085
Loss from guaranteed leases	423,894	560,394
Dividend on subs. preferred stock	------	4,080
Net profit	$1,833,960	$647,789
Earns. per sh. on 1,400,560 shs. cap. stk. (par $5)	$1.31	$0.46

x Including depreciation of $601,613 in 1934 and $895,224 in 1933.

Note—The above figures do not include the operations of Louis K. Liggett Co., a wholly owned subsidiary for the year 1934 and for the three months ended March 31 1933 as of which date it was petitioned into bankruptcy.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Land, bldgs., machinery & equip.	9,063,896	9,301,702	Capital stock	7,002,800	7,002,800
Cash	9,552,566	12,415,248	Funded debt	37,148,700	37,788,800
Short term notes & call loans	1,903,800	------	Notes payable	29,500	66,274
Misc. market. sec.	1,361,411	1,935,697	Accts. payable and accrued expenses	5,011,299	2,290,775
Notes & accts. rec.	4,039,533	4,173,614	Amt. owing to oth. cos. reorganized from Drug, Inc.	26,501	673,662
Inventories	17,826,740	9,397,164	Accrued int. on fd. debt	536,614	544,912
Invest. & adv., &c.	1,222,376	2,571,346	Prov. for inc. taxes	350,096	86,081
Good-will, tr.-mks. &c	10,401,169	10,401,168	Reserve for contingencies, &c	2,704,617	1,036,834
Prepaid accounts	436,114	352,071	Capital surplus	307,280	307,280
			Earned surplus	2,690,197	750,592
Total	55,807,605	50,548,010	Total	55,807,605	50,548,010

x After depreciation.—V. 139, p. 2848.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Mar.* 9 '35	*Mar.* 2 '35	*Mar.* 10 '34
Electric output of system (kwh.)	73,585,247	74,624,760	71,050,465

—V. 140, p. 1677.

United States Rubber Co.—*Annual Report*—

F. B. Davis, Jr., Chairman, says in part:

Operations—Net sales for the year, after the deduction of all returns, discounts, sales and excise taxes, transportation and other allowances, amounted to $105,476,872, an increase of $17,150,206, or 19%, over the year 1933. The consolidated statement of operations does not include sales of tires or other products by controlled companies whose capital stock is not wholly owned. The investment in these controlled companies is shown as securities of controlled companies on the consolidated balance sheet.

The profit from operations, before deduction of interest on funded indebtedness and provision for depreciation, was $10,485,914. After deduction of interest amounting to $3,631,869 and depreciation of $5,966,400, the net profit for 1934 was $887,645. A reserve for Federal and foreign income taxes of $292,310 was provided. Further charges less credits, not applicable to the current year's operations and including a provision for contingencies of $800,000, caused a charge to surplus of $543,608 for the year. The net increase in surplus of the plantations companies was $1,735,842 and the decrease in net worth of securities of controlled companies was $189,148, so that the net increase in the equities held by the stockholders of the company was $1,003,086 for the year.

Taxes of all kinds constituted a heavy burden to company and were charged against earnings in the amount of $7,670,000. Of this amount, Federal excise and processing taxes were $5,330,000.

In order to simplify the corporate structure of the company and to eliminate separate corporations where possible, a number of manufacturing and selling subsidiaries were dissolved and the major portion of their activities has been assumed by one subsidiary, United States Rubber Products, Inc. There were 62 corporations included in the consolidated statement for the year 1933; 16 of these have been eliminated during 1934 and 15 more are in the process of dissolution.

In March 1934, the Rubber Regenerating Co., Ltd., which manufactures and sells reclaim rubber with a plant at Manchester, England, was sold to British interests, this company retaining less than 5% of the capital stock.

Plantations—United States Rubber Plantations, Inc., had a profit of $3,378,682 before provision for depreciation and amortization of $1,642,840, which resulted in a credit to surplus of $1,735,842 for the year. Amortization, based on the estimated useful life of the trees, was resumed and provision of $1,183,093 was made for this purpose.

The investment in United States Rubber Plantations, Inc., is carried as a separate item upon the consolidated balance sheet of the United States Rubber Co., and its assets, liabilities and earnings are not consolidated therewith.

Production for the year was 50,986,000 pounds, compared with 48,718,000 pounds in 1933. In order to export this production, rights to export under the restriction plan were purchased to the extent of 2,190,000 pounds. Approximately 99,000 acres are planted and 88,000 acres have reached maturity. 79,250 acres were in bearing, with an average yield per acre of 643 pounds.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Net sales	$105,476,872	$88,326,665	$78,300,091	$114132,055
b Operating profit	10,485,914	10,385,375	1,305,186	5,523,594
Depreciation reserve	5,966,400	6,462,612	6,541,313	9,672,924
Interest	3,631,869	3,845,849	4,381,519	4,892,736
Prov. for Fed. & foreign income taxes	292,310	------	------	------
Net profit	$595,335	$76,913	loss$9617,646	loss$9042066
Divs. in minor. stock	e42,502	e220,939	e121,631	e192,475
Inventory adjustment	------	------	1,108,386	2,716,206
For'n exchange adjust	------	------	366,203	1,214,499
Adjust. of securities	------	------	99,040	101,591
Adjust. of prior reserve	------	------	------	*Cr*2,160,641
Expenses of closed plants	------	429,036	494,571	401,358
Difference between par & purch. price of securs	------	*Cr*692,733	*Cr*1,449,103	*Cr*2,034,149
Excise tax for prior years paid under protest	296,441	------	------	------
Prov. for contingencies	800,000	------	------	------
Develop. chges. reinstated	------	*Cr*303,729	------	------
Bal. of disct. & exps. on bonds, &c	------	c912,048	------	------
Prov. for est. losses on bal. in closed banks	------	117,689	------	------
Deficit	$543,608	$606,338	$10,358,374	$9,473,404
Previous deficit	27,558,172	26,951,834	16,593,460	7,120,056
d Prof. & loss deficit	$28,101,780	$27,558,172	$26,951,834	$16,593,460

b After deducting cost of goods sold, selling, administrative and general expenses. c Includes amortization for the year 1933 of $127,754. d Subject to determination of Federal taxes. e Includes miscellaneous charges.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Plants, property, &c.	c73,746,840	77,586,572	Preferred stock	65,109,100	65,109,100
Cash	10,979,722	8,054,291	b Common stock	11,465,185	12,252,067
Marketable securs.	253,754	139,002	Min. int. in subs.	315,700	338,700
Acc'ts & notes rec.	17,212,103	16,652,543	Misc. notes pay'le.	220,871	------
Finished goods	14,613,939	14,472,284	Acc'ts and crude rubber acceptances payable	8,131,662	5,497,831
Mat'ls & supplies, incl. goods in process	14,684,131	10,781,560	Accr. int. & liab.	4,340,930	3,923,996
U. S. Rubber Plantations, &c.	24,108,837	27,084,871	6½% serial gold notes (current)	1,485,000	1,357,000
U. S. Rubber Co. notes & bonds	1,476,522	1,562,026	1st mtge. U. S. Rub. Co. Bldg., New York	800,000	800,000
Securities of controlled cos.	3,675,950	3,661,574	Notes pay. for purchase of secur.	136,883	684,414
Misc. investments	1,161,325	1,104,629	1st & ref. M. bds.	51,000,000	51,000,000
Prepaid and deferred assets	1,490,792	1,622,830	6% gold notes	5,000,000	5,000,000
Good-will, patents, &c.	See a	See a	Dominion Rubber Co., Ltd., 6s	2,444,000	2,504,500
			6½% gold notes	9,577,000	11,211,000
			Reserves	3,377,585	3,043,575
Total	163,403,916	162,722,184	Total	163,403,916	162,722,184

a Good-will, patents, &c., carried on the books of the company at $59,-168,645, is shown as a deduction from the book value of the common stock. b Represented by 1,464,371 no par shares. c After depreciation reserve of $57,316,417.—V. 140, p. 153.

United Shoe Machinery Corp.—*New Director*—

Frederick K. Barbour was elected a director to take the place of Hon. Wm. Warren Barbour, who resigned to become a Senator from New Jersey. —V. 139, p. 3818.

United States Guarantee Co.—*Bal. Sheet Dec. 31*—

Assets—	1934	1933	Liabilities—	1934	1933
U. S. Govt. bonds	$1,354,595	$1,261,040	Res. for unearned premiums	$2,180,426	$2,184,329
U. S. Govt. bonds due	961,413	992,687	Res. for losses & claims	2,190,130	1,869,771
State & municipal bonds	866,901	633,644	Res. for loss adj. expense	47,368	28,280
Railroad bonds & stocks	1,035,016	1,107,952	Reinsurance res.	262,021	317,644
P. U. Utility bonds & stocks	1,571,111	1,697,958	Commissions and brokerage	91,136	97,544
Misc. bds. & stocks	2,205,635	1,808,980	Fed. & State taxes	168,914	125,179
Cash	1,051,004	735,462	Accounts payable	159,668	90,704
Prems. not over 3 months due	583,415	586,082	Voluntary general conting. res.	500,000	300,000
Reinsur. receivable	68,750	47,394	a Contingency res.	------	407,561
Accrued interest	59,606	53,443	Capital paid in	1,000,000	1,000,000
Other assets	65,082	------	Surplus	3,222,866	2,546,341
Accts. receivable	------	42,712			
Total	$9,822,528	$8,967,358	Total	$9,822,528	$8,967,358

a Representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned.—V. 139, p. 4139.

United States Steel Corp.—*33rd Annual Report—Year Ended Dec.* 31 1934—The annual report, signed by Myron C. Taylor, Chairman, will be found at length on subsequent pages under "Reports and Documents," together with tables of operations, balance sheet, &c.

Consolidated Income Account for Calendar Years

	1934 $	1933 $	1932 $	1931 $
Gross sales and earnings	591,609,497	524,968,768	357,201,705	729,377,468
a Mfg. and producing cost and operating expense	532,235,151	486,376,925	359,060,349	669,260,379
Administration, selling & gen. exp. (incl. approp. under pension plan, but excl. gen. exps. of transportation cos.)	37,986,703	34,215,082	35,017,687	42,223,243
Tax., incl. res. for Fed. tax.	28,844,419	27,033,374	20,573,643	33,242,707
Commercial discounts	2,938,247	3,069,545	2,223,011	x4,159,125
Total expenses	602,004,520	550,694,927	416,874,691	748,885,455
Less amt. incl. in above charges for allow. for deple., deprec. & obsolescence here deduct. for purpose of showing same in separate item of charge below	See y	43,195,117	39,321,603	47,317,895
Balance	602,004,520	507,499,810	377,553,087	701,567,560
Balance, deficit	10,395,022	sur17,468,958	20,351,382	sur27,809,907
b Miscell. net mfg. losses	3,573,723	2,630,168	2,783,716	1,926,470
Rentals received	e1,493,984	701,264	834,654	778,698
Total net income	def12,474,762	15,540,054	def22,300,444	26,662,135
Net profit of prop. owned whose oper. are not incl.	115,156	150,522	def16,154	124,173
c Int., &c., on investments and on deposits, &c.	4,384,427	4,724,343	5,054,270	7,883,121
Balance, deficit	7,975,179	sur20,414,920	17,262,328	sur34,669,430
d Bal. profit sub. cos. (net)	*Dr*927,721	*Dr*2,423,647	*Cr*4.532,761	*Cr*11,814,570
Int. on bonds & mtges. of subsidiary companies	5,037,602	5,150,693	5,298,851	5,435,405
Depreciation, depletion & obsolescence	See y	43,195,117	39,321,603	47,317,895
Int. on U. S. Steel Corp. bonds	13,450	13,759	14,610	34,218
Propor. of overhead exps. of iron ore prop. and transport'n service not applicable to inventory val. of ore production	7,805,943	7,468,237	13,935,090	----------
Net loss	21,759,894	37,836,534	71,299,721	6,303,519
Special income received for year, incl. adjustment of various accts.	92,114	1,335,411	124,016	19,341,660
Total net loss	21,667,780	36,501,123	71,175,705	*13,038,141
Preferred dividends	(2%)7,205,622	(2)7,205.622	(5¾)20716163	(7)25,219,677
Common dividends	----------	----------	----------	(4¼)36,983,949
Deficit	28,873,402	43,706,745	91,891,868	49,165,485

* Profit. x Includes interest. y This figure ($44,121,259) is included in costs above.

a Including inventory price adjustment, ordinary maintenance and repairs and provisional charges ($44,121,259 in 1934) by sub. cos. for depletion, depreciation and obsolescence.

b Sundry net manufacturing and operating gains and losses, including (in 1933, 1932 and 1931) royalties received and in all years idle plant expenses (amounting to $2,694,390 in 1934).

c Income from sundry investments and interest on deposits, &c.

d These profits were earned by individual subsidiary companies on inter-company sales made and service rendered (to) for other subsidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of the year, were not to those dates included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into cash assets.

e Includes royalties (royalties received in other years included in miscellaneous net manufacturing and operating gains and losses).

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	1932 $	1931 $
Prop. owned and oper. by the several companies	1,626,143,782	1,653,923,749	1,650,816,310	1,683,982,093
Deferred charges, future operations, &c.	1,933,734	2,136,424	2,476,599	2,453,136
Mining royalties	8,228,864	8,073,177	69,085,570	67,622,205
a Cash held by trustee on acct. of bond skg. funds	437,653	414,598	396,616	416,511
Cash held by trustees for payment of matured & called bonds unpres. & the outstanding U. S. Steel 50-year non-call. series 5% gold bonds	348,450	360,837	383,179	430,741
Securities held as invest. of conting. res. and for acct. employees' stock subscription	d539,377	c4,258,815	b10,229,336	4,154,239
Inv. outside real estate & other property owned	16,357,789	18,759,887	18,792,363	19,799,547
Depr. & insur. fund assets	5,650,486	5,468,375	5,647,563	4,331,930
Cont. adv., cash and rec. due from banks & others in process of reorgan. or liquidat'n, less reserve	4,349,851	4,307,191	3,418,446	2,079,601
Inventories	257,359,656	252,331,033	258,354,253	302,599,747
Accounts receivable	32,721,408	41,577,387	22,274,279	34,091,270
Bills receivable	4,110,810	3,055,064	4,057,571	6,114,324
Agents' balances	----------	685,645	834,447	921,134
Sundry m'ktable securities	54,625,723	49,404,586	46,139,334	69,358,308
Cash working funds	752,129	----------	----------	----------
Time and other special bank deposits	2,865,942	2,815,859	5,602,241	6,208,459
Cash	67,686,634	55,324,252	60,224,116	75,239,562
Total assets	2,084,112,287	2,102,896,880	2,158,732,222	2,279,802,813
Liabilities—				
Common stock	870,325,200	870,325,200	870,325,200	870,325,200
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Prem. on common stock	81,250,021	81,250,021	81,250,021	81,250,021
Stock of sub. cos. not held by U. S. Steel Corp. (par value)	5,815,133	208,746	187,726	392,231
Bonds held by public	95,663,689	93,179,824	95,950,255	98,887,294
Sub. cos. pur. mon. oblig.	e16,017,541	17,010,259	18,783,229	19,783,722
Install. dep. under employ. stock subscription plan	303,811	2,737,151	1,509,654	1,441,452
Current accounts payable and payrolls	22,306,349	23,362,803	20,988,457	26,143,100
Accr. taxes not due (incl. reserve for Fed. taxes)	30,229,545	25,436,398	22,463,346	25,302,571
Accrued interest and unpresented coupons, &c.	1,649,257	1,683,099	1,734,168	1,778,932
Preferred stock dividend	1,801,405	1,801,406	1,801,406	6,304,919
Common stock dividend	----------	----------	----------	4,351,626
Insurance funds	46,129,371	45,757,979	45,436,755	45,155,318
Contingent, miscellaneous and other reserve funds	23,764,236	22,532,387	38,920,658	46,568,133
Undiv. surp. of U. S. St'l Corp. and sub. cos.	258,575,628	287,330,507	329,100,248	421,837,192
Appr. for add'ns & constr.	270,000,000	270,000,000	270,000,000	270,000,000
Total liabilities	2,084,112,287	2,102,896,879	2,158,732,222	2,279,802,813

Note—That part of the surplus of subsidiary companies representing profits on sale of materials and products to other subsidiary companies and on hand in latter's inventories is in the above balance sheet deducted from the amount of inventories, included under current assets.

a Trustees also held redeemed bonds (not included as liabilities in balance sheet) in following amounts; 1934, $13,349,000; 1933, $12,444,000; 1932, $11,573,000, and 1931, $10,748,000. b 194,222 shares common stock. c 153,011 shares common stock. d 18,565 shs. com. stock.

e Issued at various dates from 1913 to 1925, inclusive, in connection with acquirement of the fee title to certain ore properties previously held under mining leases and maturing over a period of 24 years. Guaranteed by U. S. Steel Corp., $15,-207,541; not guaranteed, $810,000; non-interest-bearing, $15,766,824; interest-bearing, $250,717.

February Shipments—

See under "Indications of Business Activity" on a preceding page—V. 140, p. 1677.

Union Carbide & Carbon Corp.—*Annual Report*—The income account and balance sheet as of Dec. 31 1934 will be found in the advertising pages of to-day's issue.

Our usual comparative income account will be published another week.—V. 140, p. 1502.

Waterloo Cedar Falls & Northern Ry.—*Operations*—

The protective committee for first mortgage bondholders (E. V. Kane Chairman), in letter to bondholders states in part:

The calendar year 1931 showed the smallest income up to that time in the history of the company—only $9,226 in excess of operating expenses and taxes. The result was even worse in 1932—an actual loss of $63,919, which was followed by still another loss in 1933—$23,313, making an accumulated deficit for the two years of $87,233. A 1934 income of $30,687 reduced the deficit to $56,545 where it stood on Dec. 31 1934. A continuance of traffic of the present volume would, however, soon wipe out this shortage, and start the company forward on the right side of the ledger. An approximate increase of $100,000 in gross earnings in 1934 is the basis of our hopes in this respect. This is tangible improvement.

The experience of company in no wise differed from that of other similar corporations.

In considering the present status of company, it is well to recall its condition when the protective committee took it over in 1923. The property was then in poor physical condition, struggling under the burden of unpaid taxes, a floating debt of serious proportions, and the discouraging influences of a business depression. As a matter of fact, 7 of the 11 years of the commitee's regime have been periods of depression. Despite these drawbacks the debts were paid off, taxes reduced from $38,659 to $16,437, the property extended to reach new sources of traffic, and fears of receivership removed. In the process of rehabilitation about $600,000 was expended in addition to property, rights-of-way, &c. All this was accomplished out of earnings without borrowing a dollar. To-day the company has no indebtedness—except the bonds—is discounting all bills, and has net current assets in excess of $260,000, of which the larger portion is in cash.

Summing up—company has a real railway in sound condition, and giving good service, in a territory where it enjoys the best possible public relations. It is again showing earnings, in excess of operating expenses and taxes.

Your chairman made a thorough inspection of the property in July 1934 and found it prepared to handle a large increase in traffic when prosperity returns.

Of the $5,773,000 first mortgage bonds outstanding, $5,481,000—or about 95%—have been deposited with the committee, together with practically all of the common stock.

Condensed Statement of Operations for Calendar Years

	1934	1933	1932	1931
Grand total revenue	$678,683	$578,689	$564,316	$784,151
Total operating expense	636,274	593,315	609,341	748,899
Net revenue	$42,409	def$14,627	def$45,025	$35,251
Taxes	16,437	15,461	28,632	33,155
Operating income	$25,972	def$30,088	def$73,658	$2,096
Non-operating income	4,716	6,774	9,738	7,130
Gross income	$30,687	def$23,314	def$63,920	$9,226

—V. 138, p. 2435.

For other Investment News, see page 1856.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNITED STATES STEEL CORPORATION

THIRTY-THIRD ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1934

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 5, 1935.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31, 1934, together with a statement of the condition of the finances and property at the close of that year, the same being based upon data prepared and furnished by the Comptroller and other officials of the Corporation and certified, to the extent set forth in their certificate on page 13 [pamphlet report], by Price, Waterhouse & Co., Independent Auditors elected by the stockholders.

CONSOLIDATED INCOME ACCOUNT FOR YEAR 1934

Earnings and income for the year after deducting all expenses, including ordinary repairs and maintenance (approximately $53,000,000), also estimated state, local and Federal taxes and reserves for contingencies, but exclusive of charge for proportion of overhead expenses and taxes shown below		$35 218,359.06
Charges and allowances for Depletion, Depreciation and Obsolescence		44,121,258.91
Deficit		$8,902,899.85
Interest charges on outstanding bonds and mortgages:		
Of Subsidiary companies	$5,037,601.82	
Of U. S. Steel Corporation	13,450.00	
		5,051,051.82
Total Deficit from Operations		$13,953,951.67
Proportion of overhead expenses and taxes of the Lake Superior Iron Ore properties and Great Lakes Transportion service normally included in the value of the season's production of ore carried in Inventories, but which because of curtailment in tonnage of ore mined and shipped in 1934 is not so applied, to wit:		
Taxes	$6,371,412.16	
Depreciation	458,049.73	
Other Overhead Expenses	976,480.74	
		7,805,942.63
		$21,759,894.30
Less, Balance of sundry receipts and charges including adjustments of various accounts (credit)		92,114.35
Net Deficit before charging Dividends		$21,667,779.95
Dividends for the year 1934 on U. S. Steel Corporation Preferred Stock, 2 per cent		7,205,622.00
Total Deficit in year 1934 (provided from Undivided Surplus)		$28,873,401.95

SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES

(*Since April* 1, 1901)

Balance of Undivided Surplus, December 31, 1933, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories, per Annual Report for 1933	$287,330,506.70
Less: Net Deficit in year 1934, per Income Account	28,873,401.95
	$258,457,104.75
Add, Surplus earned in prior years applicable to U. S. Steel Corporation's investment in stocks of controlled companies whose assets and liabilities were not included in previous consolidated reports	118,523.13
Balance of Earned Undivided Surplus, December 31, 1934, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories (see note below)	$258,575,627.88
Amount of Appropriated Surplus Invested in Capital Expenditures at December 31, 1934	270,000,000.00
Total Earned Surplus, December 31, 1934	*$528,575,627.88

* This Balance of Surplus is subject to revision upon completion during 1935 of an analysis of Investment in Physical Property now in progress, involving also revision of depreication accruals for previous years, as explained on page 6 [pamphlet report].

Surplus of Subsidiary Companies amounting to $24,010,984.70 and representing Profits on sales of materials and products to other subsidary companies which are on hand in latters' inventories December 31, 1934, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

DIVIDEND DECLARATIONS FOR YEAR

PREFERRED

No. 132—½ per cent. paid May 29, 1934	$1,801,405.50
No. 133—½ per cent. paid August 30, 1934	1,801,405.50
No. 134—½ per cent. paid November 28, 1934	1,801,405 50
No. 135—½ per cent. payable February 27, 1935	1,801,405.50
Total Preferred	$7,205,622.00

Cumulative dividend arrearages on Preferred Stock to the date of the latest payment amount to 11¼% or $40,531,623.75.

No dividend declarations have been made on Common Stock since that paid March 30, 1932, which was charged against Surplus at December 31, 1931, as reported.

OPERATIONS FOR THE YEAR 1934

The net deficit of the Corporation in the year 1934, before payment of dividends of 2 per cent. on the Preferred stock was $21,667,779. This result showed an improvement of $14,833,343 compared with 1933 in which year the total deficit before payment of dividends was $36,501,122. The improvement in 1934 was due in part to an increase in the shipments of finished products of about 100,000 tons, reductions in costs arising from larger operations and the cumulative effect of changes in methods and practices instituted in recent years and a moderate average increase in selling prices.

The total production of rolled and finished steel products during the year amounted to 6,004,585 tons, or 31 per cent. of capacity. In 1933 corresponding production was 5,536,322 tons, or 29 per cent. of capacity. Shipments of finished steel products during 1934 amounted to 5,905,966 tons, or 30.6 per cent. of capacity, compared with shipments in 1933 of 5,805,235 tons, or 30.1 per cent. of capacity. The trend of business during 1934 was variable. In the first quarter operations reached 29 per cent. of capacity of finished steel products, in the second quarter 48 per cent., an average for the first half of 38.6 per cent.; but for the second half of the year the average was only 23.5 per cent.

The Lake Superior district iron mining properties and Great Lakes transportation facilities, while operated during 1934 to an extent somewhat in excess of that for 1933, averaged less than half of their normal capacity. As a result, there was continued the plan inaugurated in 1932 of charging direct to profit and loss account a portion of the overhead expenses applicable to such of the properties and facilities as were not operated. This amount aggregated $7,805,943, of which $6,371,412 represented taxes.

The average prices received for steel products sold during the year 1934 were approximately 11 per cent. in excess of those received in 1933 in respect of domestic shipments, and for export shipments about 7 per cent., calculated in both cases on basis of the same relative tonnages of the respective products in both years.

The number of employes given work increased in the year 1934 by 10 per cent. to a total of 189,881, while the payroll increased almost one-third from an aggregate of $163,149,503 to $210,503,533. This increase in total payroll arose largely from the increases in wage and salary rates which were made on July 16, 1933, in conjunction with adoption of the Code of Fair Competition, and from further increases effective April 1, 1934. This latter increase equaled 10 per cent. to the wage earners of most of the subsidiaries and to salaried employees receiving not in excess of $3,000 per year. In the case of the wage employees of the subsidiary coal companies, the increase in rates was considerably greater than 10 per cent. The average earnings per employe per hour in 1934 were 70 cents, an increase of 15.5 per cent. compared with the average rate paid in 1933.

The operations of the subsidiary steel manufacturing companies, and of the steel industry generally, were conducted during the year under the Code of Fair Competition of the Iron and Steel Industry, formulated under the National Industrial Recovery Act, to which reference was made in last year's annual report. The Code was renewed in May 1934 for the balance of the period for which the Act is in effect, namely, until June 16, 1935. The effect of the Code on the steel industry has in

the main been beneficial through substantially eliminating a considerable number of so-termed unfair practices which had gradually grown up in the industry and has tended toward a better stabilization of the business. The increases in wage rates which the Code gave rise to have added materially to the costs of production.

FINANCIAL POSITION

While another year of unsatisfactory business has been experienced and the payment of Preferred dividends at the rate of 2 per cent. has been continued, the financial position of the organization, as represented by the status of net working assets, has been favorably maintained. The comparative status of net working assets at close of the year compared with December 31, 1933, was as follows:

	Dec. 31, 1934	*Dec. 31, 1933*	*Increase*
Gross Working Assets, inclusive of Insurance and Depreciation Fund Assets, Advances on Contracts, &c.	$430,122,638	$414,969,392	$15,153,246
Current Liabilities	55,986,556	52,283,704	3,702,852
Net Working Assets	$374,136,082	$362,685,688	$11,450,394

PRODUCTION

Production of the several principal departments for the year 1934 in comparison with results for the preceding year, was as follows:

	1934	1933	*Increase*	
	Tons	*Tons*	*Tons*	*Per Cent.*
Ores—Iron, Manganese and Zinc	10,074,431	8,345,767	1,728,664	20.7
Limestone, Dolomite, Fluorspar and Cement Rock	6,043,323	5,410,752	632,571	11.7
Coal	11,724,183	10,227,230	1,496,953	14.6
Coke	5,382,345	4,879,785	502,560	10.3
Pig Iron, Ferro and Spiegel	5,512,805	5,026,209	486,596	9.7
Steel Ingots and Castings	8,660,309	8,046,995	613,314	7.6
Rolled and Finished Steel Products for Sale	6,004,585	5,536,322	468,263	8.5
Portland Cement (Bbls.)	7,260,600	6,957,100	303,500	4.4

While the above comparative summary shows a small improvement over operations in 1933, yet based upon the average annual production for the five-year period ending December 31, 1930, the 1934 output of rolled and finished steel products is approximately 7,500,000 tons, or about 55 per cent. less than for that earlier period. Complete details of the 1934 production are given on page 21 [pamphlet report].

At January 1, 1935, the available rated annual capacity of the subsidiary companies in the following lines of production was:

	Tons
Blast Furnaces (Pig Iron, Ferro, etc.)	21,108,900
Steel Ingots and Castings	27,341,900
Finished Steel Products for Sale	19,261,900

SHIPMENTS

The shipments of all classes of products for 1934 in comparison with shipments during the preceding year were as follows:

Domestic Shipments	1934 *Tons*	1933 *Tons*	*Increase or Decrease* *Tons*	*Per Cent.*
Rolled and Finished Steel Products	5,391,791	5,405,801	14,010 Dec.	.3 Dec
Pig Iron, Ingots, Ferro and Scrap	158,047	174,570	16,523 Dec.	9.5 Dec.
Coal, Coke, Iron Ore and Limestone	2,261,826	1,830,994	430,832 Inc.	23.5 Inc.
Sundry Materials and By-Products	160,035	152,726	7,309 Inc.	4.8 Inc.
Total tons all kinds of materials, except Cement	7,971,699	7,564,091	407,608 Inc.	5.4 Inc.
Portland Cement (Bbls.)	7,825,363	6,726,598	1,098,765 Inc.	16.3 Inc.
Export Shipments				
Rolled and Finished Steel Products	514,175	399,434	114,741 Inc.	28.7 Inc.
Pig Iron, Ferro and Scrap	7,546	512	7,034 Inc.	1,373.8 Inc.
Limestone	9,193	-------	9,193 Inc.	-------
Sundry Materials and By-Products	56,453	25,447	31,006 Inc.	121.8 Inc.
Total tons all kinds of materials, except Cement	587,367	425,393	161,974 Inc.	38.1 Inc.
ortland Cement (Bbls.)	146,294	89,356	56,938 Inc.	63.7 Inc.
Aggregate tonnage of Rolled and Finished Steel Products shipped to both Domestic and Export Trade	5,905,966	5,805,235	100,731 Inc.	1.7 Inc.

VOLUME OF BUSINESS

The total value of business transacted during 1934 by all companies amounted to $591,609,497. The corresponding total during the preceding year was $524,968,768.

The above gross receipts include the total value of the commercial transactions of the subsidiary companies, inclusive of inter-company sales and gross revenue of subsidiary transportation companies received from both outside shippers and from subsidiary companies.

The final Profit and Loss results for the year shown in this report do not include inter-company profit results on sales to and revenue from inter-company transactions in respect of products transferred between subsidiary companies and transportation and other service rendered in connection with such transfers, to the extent that such products remain on hand in inventories at the close of the year.

The following comparative statement shows the gross sales and revenue in 1934 and 1933 on basis of f.o.b. mill values. The gross revenue and receipts of transportation and miscellaneous companies as shown includes both inter-company receipts and receipts from outside interests.

	1934	1933	*Increase*
GROSS SALES by Manufacturing, Iron Ore, Limestone and Coal companies of all classes of products, including cement, structural work completed, marine equipment delivered and other business not measured by the ton unit.			
Domestic (excludes inter-company sales of materials for conversion uses and resale)	$354,124,236	$322,188,709	$31,935,527
Export	37,244,437	26,142,912	11,101,525
Total sales to customers outside of U. S. Steel organization	$391,368,673	$348,331,621	$43,037,052
Inter-company sales between subsidiaries for conversion uses and resale	135,868,278	118,917,647	16,950,631
	$527,236,951	$467,249,268	$59,987,683
Gross Earnings and Receipts of Transportation and Miscellaneous Companies:			
Transportation Companies (Rail and Water)	52,647,414	47,793,577	4,853,837
Miscellaneous Companies	11,725,132	9,925,923	1,799,209
Total	$591,609,497	$524,968,768	$66,640,729

TAXES

The accruals for estimated Taxes for the year 1934 compared with corresponding amounts for 1933 were as follows:

	1934	1933	*Increase or Decrease*
State and Local Taxes:			
Other than for Lake Superior iron ore properties and mining operations	$17,399,374	$17,599,925	$200,551 Dec.
For Lake Superior iron ore properties and mining operations	13,859,408	12,735,967	1,123,441 Inc.
Total State and Local Taxes	$31,258,782	$30,335,892	$922,890 Inc.
Federal Capital Stock Tax	1,632,508	999,184	633,324 Inc.
Federal Income, Excise and Miscellaneous Taxes	2,899,094	374,916	2,514,178 Inc.
Total Taxes	$35,780,384	$31,709,992	$4,070,392 Inc.

The amounts reported in the above table for 1934 include allowances for taxes on Lake Superior Iron Ore properties based upon valuations approved by the District Court of Minnesota under a suit for reduction of tax valuations for previous years' assessments. In order that the figures for 1933 may be on a comparable basis corresponding adjustments from previously reported figures have been made in the amounts shown for that year. The tax suits have been appealed by the State to the Supreme Court of Minnesota. Further revisions have been made in amounts of other taxes stated for 1933 in last year's report to give effect to the readjustments of excess reserves for 1933 taxes.

CONTINGENT AND MISCELLANEOUS RESERVES

On page 26 [pamphlet report] is shown an exhibit of these reserves from which it will be noted that the total balance of same at December 31, 1934 amounts to $23,764,236 compared with a balance at December 31, 1933 of $22,532,387, an increase of $1,231,849.

CAPITAL STOCK

There was no change in the outstanding Capital Stock during the year, the issued stock at December 31, 1934, being:

	Preferred Stock	*Common Stock*
Shares	3,602,811	8,703,252
Par Value	$360,281,100	$870,325,200

BONDED AND MORTGAGE DEBT

During the year a reduction was made in Bonded and Mortgage Debt through payment of maturing issues and retirements by sinking funds or moneys previously deposited with trustees for redemption of same, in amount of	$2,256,534.91
Because of this year bringing into the consolidated balance sheet the entire investment of the Pittsburg, Bessemer & Lake Erie R. R. Co. instead of, as in previous years only the proportion of same applicable to the 52.596 per cent. of the stock of that company owned by U. S. Steel Corporation, there has been added to the Bonded and Mortgage Debt, per the December 31, 1934, consolidated balance sheet, the proportion of such Debt applicable to the minority interest of such stock	4,740,400.00
This addition, does not, however, increase the charges thereon for which the organization is obligated under the lease of such railroad to Bessemer & Lake Erie R. R. Co.	
Making a net addition to the total Bonded and Mortgage Debt shown by the December 31, 1934, consolidated balance sheet, compared with that of December 31, 1933, of	$2,483,865.09
Total outstanding Bonded and Mortgage Debt of United States Steel Corporation and Subsidiaries at December 31, 1933, as reported in annual report as of that date	93,179,823.75
Total as of December 31, 1934	$95,663,688.84

SUBSIDIARY COMPANIES STOCKS NOT HELD BY UNITED STATES STEEL CORPORATION

The consolidated balance sheet at December 31, 1934, states the liability for these stocks at	$5,815,133.43
At December 31, 1933, the amount was	208,745.70
Increase	$5,606,387.73

This increase is accounted for (except as to relatively small current changes) by bringing into the consolidated balance sheet the entire assets and liabilities of Pittsburg, Bessemer & Lake Erie Railroad Company of whose stock only 52.596 per cent. is owned by United States Steel Corporation, while in previous years only that percentage of its assets and liabilities was included. This inclusion of minority interest does not change in any way the responsibility of the United States Steel Corporation organization in respect of rights of such stock.

CAPITAL EXPENDITURES

The expenditures by the Corporation and the subsidiary companies during 1934 for additional property, plant extensions and improvements, less credits for sales of property and salvage, and credit for net reduction in advanced charges for stripping and development work at mines, amounted to $7,313,792.

At the close of 1934, the balances unexpended under appropriations of the subsidiary companies for extensions, additions and improvements to plants and facilities were $20,500,000.

During the year there was written off in reduction of Property Investment Account, depreciation and depletion reserves provided from income, the sum of $28,118,515 for the balance of investment cost of plants, improvements and equipment disposed of by abandonment or dismantlement. There were abandoned at Pittsburgh, Penn., the Pennsylvania and Republic departments of Pittsburgh tube works, at New Philadelphia, Ohio, and Wellsville, Ohio, two sheet mill plants. In the coal mining fields there was written out a very large investment of plant facilities abandoned and retired, including obsolete beehive coke ovens; and by the transportation companies a very considerable sum for equipment retired and lake vessels rebuilt.

Changed conditions in the iron and steel industry during the last few years, both in respect of quality and character of steel demanded by customers, including the broadening uses of alloy and special steels, together with revisions in type of mechanical mills evolved for treatment and rolling of steel which effect large reduction in current production cost but requiring greater capital investment, make it necessary for the subsidiaries to expend during the next few years large amounts for capital purposes through installing the latest, most modern and highly efficient and economical equipment and facilities for steel making. In February 1935 there were appropriated $47,000,000 to be expended for these purposes. Further amounts will undoubtedly be required in order to establish the plants in a position where they can supply requirements on a competitive basis with other interests of the industry.

EMPLOYES AND PAY ROLL

During the year 1934 the low rate of operations required the continuance of the plan, adopted in 1930, of alternating employes so as to spread the available work among the maximum number of employes. This permitted giving approximately the same average employment to 10 per cent. more men than for the previous year. The following table shows statistical data relating to the total pay roll, number of employes, average hourly earnings, etc., for the year.

Quarter Ending	*Actual Number of Employees Working*	*Total Pay Roll*	*Average Number of Hours Worked per Employe Per Month*	*Per Week*	*Average Earnings per Employe per Hour (cents)*
March 31st	187,415	$49,050,124	132.2	30.8	66
June 30th	202,144	65,094,141	150.8	34.8	71
September 30th	193,715	49,781,613	118.5	27.1	72
December 31st	176,171	46,577,655	121.0	27.6	73
Year 1934	189,881	$210,503,533	131.0	30.1	70
Year 1933	172,577	163,149,503	132.2	30.4	59
Increase	17,304	$47,354,030	*1.2	*.3	11

* Decrease.

During the past year year labor relations between the subsidiary companies and their employes have, generally speaking, been harmonious. The success of the employe representation plan inaugurated in 1933, and subsequently modified and ratified by joint action of the employes and the management in February, 1934, has resulted in close cooperation between the employes and the subsidiary companies on employment conditions. The employes have on many occasions expressed their satisfaction with and allegiance to the plans of employe representation now effective.

The total pay roll for the years 1934 and 1933 together with a division between operating and construction work was as follows:

	1934	1933	*Increase* Amount	Per Cent.
In operations and production	$207,564,103	$160,746,223	$46,817,880	29.12
In construction work	2,939,430	2,403,280	536,150	22.31
Total	$210,503,533	$163,149,503	$47,354,030	29.02

Because of the reduced operations prevailing at the time, there was inaugurated as of September 1, 1934, a five day week for all salaried employees, carrying with it a 10 per cent. reduction in their pay. As of January 16, 1935, however, the six day week has, because of continued improvement in operations, been restored as have also been the salary rates which were in effect prior to the shortening of the week at September 1, 1934.

Pensions. During the year 1934, pensions were granted to 921 retiring employes, and at the close of the year there were 12,316 names on the pension rolls, a net increase of 86 during the year. The results for 1934, in comparison with the previous year, were as follows:

	1934	1933
Number of pensions granted during the year	921	1,306
Number of pensions ceasing because of deaths and cancellations during year	835	760
Net increase in number of pensions for the year	86	546
Total number of pensions in force December 31st	12,316	12,230
Average age of employes retired on pension during the year	61.33 years	61.05 years
Their average length of service	32.86 years	33.45 years
Their average pension per month	$55.50	$57.85
Total amount of pensions paid in year	$7,762,429	$7,716,304

The revision in pension rates which became effective April 1, 1933, to continue until otherwise changed,—in accordance with which pension allowances were reduced in varying proportions, ranging from five to twenty-five per cent.—remained in full force and effect during the entire year 1934.

In order to preclude duplication of pension payments, as the result of enactment of legislation providing public pensions or annuities, in which the employer is obligated through taxation or assessment to assume a substantial portion of the cost, the Board of Directors of the United States Steel and Carnegie Pension Fund, at a meeting on October 30, 1934, amended the Pension Rules by adding thereto the following:

> "If an employe retiring after August 1, 1934, is or shall become entitled to any pension or payment of similar kind by reason of any state or Federal law (hereinafter referred to as a 'Public pension') and the amount of the public pension shall equal or exceed the amount of the pension which otherwise he might receive under these Pension Rules (hereinafter referred to as the 'Steel pension') no Steel pension shall be granted to such employe; but if the amount of the public pension shall be less than the amount of the Steel pension, any pension which may be granted to such employe under these Pension Rules shall be reduced by a sum equal to the amount of the public pension. As used herein the term 'public pension' does not include a pension granted for military service."

Profit Sharing Plan.—For the year 1934, as for every year since 1930, no appropriation was made under the Profit Sharing Plan of the Corporation adopted by the stockholders in 1921, the earnings in such years being inadequate to permit such appropriations under the plan.

Accident Prevention, Relief and Sanitation. In consonance with the policy inaugurated by the Corporation many years ago, the matter of providing safe, healthful and comfortable working conditions throughout all its operations received further careful attention during 1934. As a result of accident prevention efforts, it is gratifying to state that, despite unfavorable operating factors, there was a decrease of 4.68% in the rate of serious and fatal accidents, and a decrease of 6.82% in the rate of all disabling accidents for the year 1934 as compared with 1933.

Owing to a change in the method of accumulating statistical information, a comparison of accident rates for 1934 with earlier periods is limited to those for 1933. It is impracticable therefore to make an exact comparison between 1934 rates and those prevailing in 1906, when the accident prevention program was initiated. It is pointed out, however, that for 1933, as compared with the year 1906, the rate of serious and fatal accidents showed a decrease of over 56%, and, as compared with 1912, disabling accidents of all kinds during 1933 showed a decrease of over 86% per 100 employees. It follows, therefore, that since as above stated there was a decrease in 1934 results compared with 1933, a larger reduction in accident rates in 1934 compared with 1906 was effected than is shown by the comparison of 1933 with 1906.

The expenditures for accident prevention, accident relief, and sanitation, during the year 1934, as compared with the previous year, are given below:

	In 1934	*In* 1933	*Increase*
For accident prevention work, including installation of safety devices and appliances	$513,444	$412,400	$101,044
For accident relief, including liability obligations under State Compensation Laws	2,804,726	2,380,027	424,699
For sanitary facilities, maintenance, and improvement of healthful working conditions for employes in directions elaborated upon in previous annual reports	1,807,105	1,273,790	533,315

Number of Stockholders. The number of stockholders at Dec. 31 1934, compared with December 31, 1933, was as follows:

	Dec. 31 1934	*Dec.* 31 1933
Total number of registered stockholders	239,167	235,360
Number holding both Preferred and Common	15,305	15,665
Numbered of Registered holders of Preferred	63,211	63,047
Number of Registered holders of Common	191,261	187,978

As will be noted from the foregoing review of operations during the past year, some further progress has been made from the very low point to which they had dropped in 1932. While a considerably greater improvement is necessary before profitable results can be attained, the outlook is considered to be encouraging. As a basis for this comment, it may be stated that January and February 1935 operations are substantially in excess of those which prevailed in the corresponding months of 1934.

In spite of such improvement as is currently evident, the problems which constantly confront the industry call for a continuous application of careful planning and united effort. The Corporation is proud to know that its personnel in all branches are cooperating to the fullest degree in the endeavor to assist towards a return of profitable results. These efforts are gratefully appreciated as an evidence of loyalty to the organization and a definite assurance of ultimate success.

BY ORDER OF THE BOARD OF DIRECTORS

MYRON C. TAYLOR, *Chairman.*

CONSOLIDATED GENERAL BALANCE SHEET—DECEMBER 31, 1934

ASSETS

PROPERTY INVESTMENT ACCOUNTS:			
PROPERTIES OWNED AND OPERATED BY THE SEVERAL COMPANIES, PER TABLE ON PAGE 16 [*Pamphlet Report*]:			
Balance of this account as of December 31, 1934, less Depletion, Depreciation and Amortization Reserves			**$1,626,143,781.60**
MINING ROYALTIES:			
Mining Royalties on unmined ore			**8,228,864.26**
DEFERRED CHARGES (Applying to future operations of the properties):			
Advanced Mining and other operating expenses and charges		$1,735,305.41	
Discount on subsidiary companies' bonds sold (net)		198,428.46	
			1,933,733.87
INVESTMENTS:			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages—less reserves		$8,503,396.22	
House and Land Sales Installment Contracts and Mortgages under Employees' Homeowning and other Property Sales Plans—less reserves		7,854,392.71	
			16,357,788.93
GENERAL AND RESERVE FUND ASSETS:			
Cash resources held by Trustees account Bond Sinking Funds		$437,652.74	
(Trustees also hold $13,349,000.00 of redeemed bonds, not included as liabilities in this Balance Sheet.)			
Cash deposits held by Trustees for payment of matured and called bonds unpresented and for the outstanding U. S. Steel 50-year non-callable series, 5% Bonds, aggregating for all $285,000.00 par value (see contra)		348,450.00	
U. S. Steel Corporation Common Stock held for account Employes' Stock Subscriptions (18,565 shares)—less reserves		539,377.00	
Insurance and Depreciation Fund Assets:			
Cash	$4,674,822.08		
U. S. Government Securities (Market value $988,219.29)	975,663.94		
		5,650,486.02	
Advances on Contracts and to Railroad Credit Corporation, also Cash and Receivables due from banks and others in process of reorganization or liquidation or payment of which may be delayed less reserves		4,349,850.69	
			11,325,816.45
CURRENT ASSETS:			
Inventories, less credit for amount of Inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31, 1934, less reserves. (See note below)		$257,359,655.78	
Accounts Receivable—less reserves		32,721,408.41	
Bills Receivable—less reserves		4,110,809.77	
Sundry Marketable Securities, less reserves, including $53,913,951.72 U. S. Government securities (Total market value $55,138,806.52)		54,625,722.97	
Cash Working Funds		752,128.94	
Time and other special Bank Deposits		2,865,941 95	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)		67,686,633.84	
			420,122,301.66
			$2,084,112,286.77

LIABILITIES

CAPITAL STOCKS:			
UNITED STATES STEEL CORPORATION:			
Common (Authorized 12,500,000 shares; issued 8,703,252 shares)		$870,325,200.00	
Preferred (Authorized 4,000,000 shares; issued, 3,602,811 shares)		360,281,100.00	
			$1,230,606,300.00
PREMIUMS ON COMMON STOCK—U. S. STEEL CORPORATION			**81,250,021.42**
SUBSIDIARY COMPANIES STOCKS NOT HELD BY UNITED STATES STEEL CORPORATION (Book value of same)			**5,815,133.43**
BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING (See page 22 pamphlet report] for detailed statement):			
BONDS FOR PAYMENT OF WHICH CASH IS SPECIALLY HELD BY TRUSTEES:			
Matured and Called Bonds unpresented for payment		$16,000.00	
U. S. Steel Corporation 50-Year 5% Bonds, non-callable series		269,000.00	
		$285,000.00	
ALL OTHER OUTSTANDING ISSUES OF SUBSIDIARY COMPANIES: (Maturities in 1935 aggregate $2,125,298.39):			
Guaranteed by U. S. Steel Corporation		51,096,000.00	
Not Guaranteed by U. S. Steel Corporation		43,514,000.00	
Real Estate Mortgages and Purchase Money Obligations		768,688.84	
			95,663,688.84
SUBSIDIARY COMPANIES PURCHASE MONEY OBLIGATIONS—Issued at various dates from 1913 to 1925, inclusive, in connection with acquirement of the fee title to certain ore properties previously held under mining leases and maturing over a period of 24 years—Guaranteed by United States Steel Corporation $15,207,541.22; not guaranteed $810,000.00; non-interest bearing $15,766,824.22; interest bearing $250,717.00. (Maturities in 1935 aggregate $965,860.06)			**16,017,541.22**
INSTALLMENT DEPOSITS UNDER EMPLOYES STOCK SUBSCRIPTION PLAN			**303,811.40**
CURRENT LIABILITIES:			
Current Accounts Payable and Pay Rolls (Includes $1,236,867.24 accrued for Personal Injury Claims payable after 1935)		$22,306,348.52	
Accrued Taxes, not yet due, including reserve for Federal Income and Capital Stock Taxes		30,229,545.33	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends		1,649,256.62	
Preferred Stock Dividend No. 135, payable February 27, 1935		1,801,405.50	
			55,986,555.97
TOTAL CAPITAL AND CURRENT LIABILITIES			**$1,485,643,052.28**
RESERVES AND SURPLUS:			
CONTINGENT, MISCELLANEOUS OPERATING AND OTHER RESERVES			**23,764,235.61**
INSURANCE RESERVES			**46,129,371.00**
EARNED SURPLUS:			
Undivided Surplus of United States Steel Corporation and Subsidiary Companies		$258,575,627.88	
Appropriated for and invested in Capital Expenditures		270,000,000.00	
			***528,575,627.88**
			$2,084,112,286.77

* This Balance of Surplus is subject to revision upon completion during 1935 of an analysis of Investment in Physical Property now in progress, involving also revision of depreciation accruals for previous years, as explained on page 6 [pamphlet report].

That part of the Surplus of Subsidiary Companies representing Profits on sales of materials and products to other subsidiary companies and onhand in latters' Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

Cumulative Preferred Dividends Unpaid at December 31, 1934 amount to 11¼% or $40,531,623.75.

THE BORDEN COMPANY

Established 1857

AND ALL SUBSIDIARY COMPANIES

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1934

DIRECTORS

Howard Bayne	John W. McConnell
*Lewis M. Borden	Albert G. Milbank
L. Manuel Hendler	Arthur W. Milburn
Robcliff V. Jones	Thomas I. Parkinson
†John Le Feber	Beverley R. Robinson
Edward B. Lewis	Stanley M. Ross

George M. Waugh, Jr.

* Died Feb. 24, 1935. † Died Sept. 15, 1934.

OFFICERS

Albert G. Milbank, *Chairman Board of Directors*
Arthur W. Milburn, *President*
Patrick D. Fox, *Vice-President*
Edward B. Lewis, *Vice-President*
Walter Page, *Vice-President*
Ralph D. Ward, *Vice-President*
George M. Waugh, Jr., *Vice-President*
Everett L. Noetzel, *Treasurer*
Walter H. Rebman, *Secretary*
St. John W. Davis, *General Controller*
George Bittner, *Assistant Treasurer*
Harold K. Kramer, *Assistant Treasurer*
Frederick W. Schwarz, *Assistant Treasurer*
Theodore D. Waibel, *Assistant Secretary*

EXECUTIVE OFFICES

The Borden Company
350 Madison Avenue, New York City
(*Subsidiary and Territorial Offices not included*)

REGISTERED OFFICE

15 Exchange Place, Jersey City, N. J.

Transfer and Dividend Disbursing Agent

The Chase National Bank of the City of New York
11 Broad Street, New York City

Registrar

Bankers Trust Company, 16 Wall Street, New York City

Counsel

Milbank, Tweed, Hope & Webb, 15 Broad Street, N. Y. City

Auditors

Haskins & Sells, 22 East 40th Street, New York City

To the Stockholders of The Borden Company:

There are presented herewith Financial Statements, together with Accountants' Certificate of Messrs. Haskins & Sells, setting forth the Operating Results for 1934 and the condition of the Company at the close of that year.

While these statements reveal most unsatisfactory net income, nevertheless, they continue to reflect the Company's financial strength.

The year 1934 was in many respects, and in most divisions of our business, one of progress. A notable exception was that of fluid milk distribution. Here, as in the previous year faulty control laws with jurisdictional conflict of administration and continued breakdown of enforcement operated to create market confusion and practices of a nature that brought about the most unsatisfactory results so far experienced in this division of the business.

Just as long as control laws and their administration make it possible for certain groups to operate in a manner to defeat the main objectives of the laws, and to the disadvantage of their competitors in the same territory, just so long will chaotic and destructive market conditions and practices continue.

Our criticism is not of control laws, as such, but of what we believe to be the unwise and unfair features of these laws as now written, and in some instances what seems to be the exercise of faulty judgment in their administration. If it be true that some form of public control is to continue, then relief from the oppressive features of these laws must come as a result of their wise amendment and a change of administration policies involving among other things a recognition of the fact that the inter-state problems involved have such large effect on the administration of all phases of the law as to justify the substitution of a territorial for a local viewpoint.

Apart from all that might be accomplished by the foregoing, the entire situation would be immediately improved should the dairy farmers affected, recognizing their common interests, unite in a manner to present a solid front on prices with a common sharing of results. Such action would make most difficult, if not impossible, many of the present day practices of an undermining nature and would prove a great stabilizing factor. Some states are recognizing that enforcement of equal wage rates within a given market area is necessary to the bringing about of market stability and the avoidance of destructive practices. We believe this is wise. Constant thought and effort on the part of all concerned are being applied to a solution of these problems which affect all factors in a great industry and not ourselves only.

Sales

Sales for the year amounted to $215,723,659.07 compared with $186,301,203.17 for 1933, a sales value increase of about 16 per cent and a sales tonnage increase of about 8 per cent. All divisions except that of fluid milk and cream distribution enjoyed increased sales volume.

Net Income and Earnings per Share

Net Income of $4,490,044.80 is 2 per cent of sales and $1.02 per share on all of the Capital Stock outstanding December 31, 1934. This compares with Net Income of $4,646,443.78 and $1.05 per share in 1933.

Net Income on Canadian and foreign sales has been adjusted to the United States dollar value.

Taxes of every nature for the year 1934 amounted to $3,714,186.72 or 84c. per share of stock outstanding.

Net Working Capital

This item at the close of the year stood at $43,332,687.23 compared with $41,445,809.05 on December 31, 1933.

The ratio of Current Assets to Current Liabilities on December 31, 1934 was $4.28 to $1.00, which compares with a ratio of $4.80 to $1.00 on December 31, 1933.

Since foreign exchange values in countries in which we have capital employed were at par or better at the year end, net working capital in foreign jurisdictions is reported at par in United States dollars.

Cash on hand was in excess of the total of all Current Liabilities and amounted to $17,313,375.04 on December 31, 1934, which compares with $13,611,848.55 on hand December 31, 1933.

Frozen and restricted deposit funds, aggregating $174,392.32 gross at December 31, 1934, are not included in cash. Reserve provision is made for the estimated loss involved and the net balance is carried under Miscellaneous Assets.

Inventories of $19,365,166.13 compare with $19,936,770.61 on December 31, 1933. All inventory items are, as usual, valued at the lower of cost or market.

Marketable Securities of high investment rating, a substantial proportion being United States Government securities, and including material holdings of Canadian Government securities, taken at their cost, amounted to $6,836,695.04 on December 31, 1934. Their market value of $7,087,283.53 compares with $6,241,014.35 on December 31, 1933 of securities then owned.

While collections are continuing to show improvement, they are not yet normal. However, all credit losses have been charged off and adequate Reserves against future losses have been created by charges to operations, thus leaving Receivables in a healthy condition.

Recommended Changes in Capital Structure

Write-off of Trade-Marks, Patents and Good-Will

Adjustment of Book Values of Property, Plant and Equipment

It is recommended by the Board of Directors that, without changing the number of shares authorized and outstanding, the par value of the authorized and outstanding shares of Capital Stock of The Borden Company be reduced from $25 per share to $15 per share. This would result in the creation of $43,967,040.00 of additional Surplus which it is recommended be treated upon the books as Capital Surplus. A portion of this Capital Surplus so created and aggregating $28,955,448.14 would be used to immediately improve the Balance Sheet and better safeguard the future. The balance of $15,011,591.86 remaining in Capital Surplus after such action would, we believe, amply provide for additional adjustments of this nature and leave a very substantial balance for such future uses as the Board of Directors, acting within its authority, might deem wise and proper.

$6,999,999.00 would be applied to a reduction of the present book value of Trade-Marks, Patents and Good-Will

of $7,000,000.00 to a nominal value of $1.00, although present book value of Good-Will is less than actual cost and greatly less than its real value. In so doing we would pursue what we believe to be a wise, proper and conservative course consistent with present day thought and custom.

Good-Will would continue to serve to as great advantage with a $1.00 book valuation as with its former one of $7,000,000.00. Good-Will is a term principally expressive of established business reputation as applying to quality, service, business practices and policies. Its book value, therefore, is dependent upon the character, ability, experience and other necessary qualifications of the men and women constituting the organization—here we have another intangible asset of prime importance not enjoying as much as a nominal valuation on the Balance Sheet although meriting a high rating.

The members of this organization are charged with the responsibility of fostering and developing the intangibles and so employing the tangible assets as to provide a fair and stable market for the farmer producer; to render high class service, quality and protection at a fair price to the consumer; to fairly compensate all workers, and fairly reward the stockholders while protecting the future best interests of all four classes.

Since these objectives must be accomplished under keenly competitive and already much changed and fast changing conditions, management must plan the removal of obstacles in the path of attainment.

Further consideration leads to a study of the tangible assets. Here we find that, except for Property, Plant and Equipment conditions and values, no obstacles to the attainment of the above mentioned objectives are seen. Even here nothing presently unbearable exists but as with Trade-Marks, Patents and Good-Will immediate adjustment of values seems wise, proper and fully justified in all respects.

In this connection Stockholders will recall that a previous adjustment of these book values was made at the close of 1931—the facts and reasons therefor being set forth in the Report to Stockholders for that year. The effect of similar developments beyond any expectations during the intervening years have of themselves, together with their influence on the determination of what constitutes future fitness, resulted in a much greater amount of additional unserviceable and excessive property values than was foreseen in 1931. This has had large influence on the scope and size of the Directors' recommendations.

If the Stockholders approve these recommendations, Earned Surplus of $22,474,064.06 on December 31, 1934 will be left intact, and in addition there will remain Capital Surplus of $15,011,591.86 as previously referred to herein. Such procedure seems far more advisable than partial or gradual treatment of this whole matter by use of Earned Surplus with its probable effect on financial policies for some period of years ahead.

In the judgment of the Directors, their recommendations, if approved and made effective, would not adversely affect the real value of the outstanding stock.

In the event that the adjustments of assets as recommended are made, the remaining net tangible asset or book value based on Capital Stock and Surplus only as of December 31, 1934 would be $23.53 for each share of Common Stock of $15 par value then outstanding.

The asset or book value of Common Stock is of relatively small importance when measuring market values since common stock principally represents a share in the earning power of a corporation. However, this does not mean that the common stockholder does not expect management to fairly and properly evaluate all assets—fixed as well as current. In so doing he again rightfully expects that nothing will be done or left undone that unfairly or improperly inflates or deflates income, hence the adjustments herein recommended. The effect on operating results of these adjustments, if made, would be an estimated reduction of $900,000.00 in annual depreciation charges as affecting 1935 and subsequent years.

In making their recommendations the Directors have, of course, taken all of the foregoing into consideration and as well the fact that a price of industrial progress is obsolescence following closely in its wake, and unwillingness to pay to-day's price therefor may result in a restricted future and an ultimately higher price.

The Balance Sheet at December 31, 1934 reflects the reclassification and segregation as of that date of all Property, Plant and Equipment assets. As a result thereof the net depreciated and adjusted values of Operating Properties and of Unserviceable Properties are shown separately. The latter includes what now seems to be all questionable property values of every nature as of that date.

The net depreciated and adjusted value of Operating Property, Plant and Equipment as of December 31, 1934 is $66,734,416.93. This amount includes all assets of this nature in active use. Measured practically, we believe it represents fair present day aggregate values.

The net depreciated and adjusted value of Unserviceable Property, Plant and Equipment as of December 31, 1934 is $21,955,449.14.

The total of these two classifications (Operating and Unserviceable) on December 31, 1934 of $88,689,866.07 compares with $92,251,249.37 on December 31, 1933.

If the Stockholders act favorably on the recommendations of the Directors, the net depreciated and adjusted value of Unserviceable Property, Plant and Equipment referred to above, amounting to $21,955,449.14 of which net amount $11,147,172.99 represents values of unserviceable, non-operating, and obsolete properties and $10,808,276.15 the amount of excess valuations by which operating properties have been adjusted, will be entirely written off the books.

In this event no balance sheet recognition will be given the unknown salvage value of these Unserviceable assets for the reason that salvage is difficult to estimate and depends so much on the time of disposition and the conditions then prevailing.

Such salvage values as are subsequently realized will be treated as Capital Surplus credits. As there develops more property values of a nature warranting their inclusion under Unserviceable classification, as there will, the net values involved will be treated as a Capital Surplus charge. In this connection, and as previously stated, we believe the credit balance remaining in Capital Surplus, when and as created, after the foregoing recommended property adjustments and the writing off of Trade-Marks, Patents and Good-Will, will amply provide for further adjustments of this nature, leaving a very substantial balance for similar eventualities that cannot now be foreseen or such other proper disposition as the Board of Directors may authorize.

Budget of Capital Expenditures

The Budget of Capital Expenditures for 1935, as approved by the Board of Directors, provides fully for necessary replacements and includes sizable expenditures in the interest of further modernization and cost reduction. The aggregate of this Budget falls within the estimated property depreciation charges for the year.

Capital Stock

There was no change in either the Authorized or the Outstanding Capital Stock during the year.

The capital structure continues without any outstanding securities senior to the Common Stock of The Borden Company.

The stock outstanding December 31, 1934 was held by 39,761 Stockholders, with an average holding of 111 shares, which compares with 37,916 Stockholders with an average holding of 116 shares on December 31, 1933.

The number of Stockholders as of December 31st for each of the past eight years follows:

1927	5,664
1928	9,482
1929	17,167
1930	24,383
1931	32,383
1932	36,236
1933	37,916
1934	39,761

The work of the Organization, as previously referred to, is deserving of commendation and it is the privilege of the Directors and Officers to give expression thereto.

Respectfully submitted,

ARTHUR W. MILBURN,
President

HASKINS & SELLS

Certified Public Accountants

22 East 40th Street New York

ACCOUNTANTS' CERTIFICATE

The Borden Company:

We have made an examination of the consolidated balance sheet of The Borden Company and its subsidiary companies as of December 31, 1934, and of the related statement of consolidated net income and surplus for the year 1934. In connection therewith, we made a review of the accounting methods, examined or tested accounting records of the companies and other supporting evidence in a manner and to the extent which we considered appropriate in view of the system of internal accounting control, and made a general review of the operating and income accounts for the year.

We verified the accounts representing cash balances and securities owned, either by examination of such assets or by obtaining certifications from depositaries.

The charges to property accounts have been controlled by a conservative policy. Adequate reserves have been provided for property depreciation for the year. Certain changes in property classifications, etc., are described in the President's comments above

The inventories of finished goods and raw materials and supplies represent quantities shown by inventory records which are adjusted from time to time to agree with physical inventories taken by the companies. The inventory records were reviewed by us and appear to be correct. The inventory valuations are based upon the lower of cost or market.

In our opinion, subject to the foregoing, the accompanying consolidated balance sheet and related statement of consolidated net income and surplus of The Borden Company and its subsidiary companies fairly present, in accordance with accepted principles of accounting consistently followed by the companies, their financial condition at December 31, 1934, and the results of their operations for the year.

HASKINS & SELLS.

New York, March 1, 1935.

CORPORATE ORGANIZATION AND SCOPE

The business of the Company falls into four general divisions. In conformity with this there were created during the year 1929 four major sub-holding companies to conduct and co-ordinate the operations of these four general divisions. For similar reasons and because of the extent of operations throughout all of Canada, which operations embrace the activities of all four general divisions, Borden's, Ltd., a Dominion Corporation, was organized in 1930.

The Borden Company (a New Jersey Corporation), either directly or through its subsidiaries, owns 100% of the stock of all subsidiaries including the major sub-holding companies and Borden's Ltd.

The four major sub-holding companies are as follows:—

Borden's Food Products Company, Inc.

Food Products Group—manufacture and sale since 1857 of Eagle Brand as well as other brands of condensed milk; also evaporated, malted and dry milk; casein products, caramels, mince meat, dried fruit juices, etc.

Business of the above nature is conducted throughout the United States, Canada and in Export Markets.

Borden's Dairy Products Company, Inc.

Fluid Milk Group—purchase and distribution by a system of wagon deliveries of milk, cream, butter, eggs, etc.

Business of the above nature is conducted in the States of Arizona, California, Connecticut, Illinois, Indiana, Kansas, Massachusetts, Michigan, Missouri, New Jersey, New York, Ohio, Pennsylvania, Texas, Wisconsin, and in the Provinces of Ontario and Quebec in Canada.

Borden's Ice Cream & Milk Company, Inc.

Ice Cream Group—manufacture and sale of ice cream and allied products.

Business of the above nature is conducted in the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Maryland, Massachusetts, Michigan, Missouri, New Jersey, New York, Ohio, Pennsylvania, Texas, West Virginia, Wisconsin, and in the Provinces of Ontario and Quebec in Canada.

Borden's Cheese & Produce Company, Inc.

Produce Group—purchase, production and sale of farm produce (butter, eggs, etc.) as a source of supply for our own wagon distribution and at wholesale; also manufacture and sale of package, loaf, bulk and fancy cheeses.

Business of the above nature is conducted throughout the United States, Canada and in certain Export Markets.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Consolidated Balance Sheet, December 31, 1934

ASSETS

Current Assets·		
Cash	$17,313,375.04	
Marketable Securities—At Cost (Market Value $7,087,283.53)	6,836,695.04	
Receivables (Including salary advances to employees of $45,319.90)—Less Reserve for Doubtful Accounts of $1,917,539.99	13,045,773.72	
Finished Goods—at the Lower of Cost or Market	13,582,179.77	
Raw Materials and Supplies—at the Lower of Cost or Market	5,782,986.36	
		$56,561,009.93
Mortgages and Other Receivables—Not Current (Resulting principally from Sales of Property)		2,251,267.75
Property, Plant and Equipment:		
Operating Properties (See comments above)	$106,179,383.55	
Less:		
Reserves for Depreciation	39,444,966.62	
		66,734,416.93
Unserviceable Properties and Excess Values by which Operating Property Accounts have been adjusted—Less Reserves of $18,241,606.46 (See comments above)		21,955,449.14
Prepaid Items and Miscellaneous Assets		1,004,390.78
Trade-Marks, Patents and Good-Will—(At less than actual purchase cost)		7,000,000.00
Total		$155,506,534.53

LIABILITIES

Current Liabilities:			
Accounts Payable		$10,076,109.71	
Accrued Accounts:			
Taxes (Including Income Taxes—Estimated)		1,743,127.54	
Other Items		1,409,085.45	
			$13,228,322.70
Deferred Credits			343,711.42
Mortgage—Madison Avenue Office Building Property (Due December 1, 1935)			1,700,000.00
Total			$15,272,034.12
Reserves:			
Contingency Reserve		$2,664,009.48	
Insurance and Other Operating Reserves		5,178,826.87	
			7,842,836.35
Capital Stock—The Borden Company:			
Common $25.00 par (Authorized 8,000,000 shares)			
Issued	4,417,958 shares		
Less Treasury Stock	21,254 "		
Outstanding	4,396,704 "		109,917,600.00
Earned Surplus			22,474,064.06
Total			$155,506,534.53

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Net Income and Surplus for the Year Ended December 31, 1934

Net Sales	$215,723,659.07
Cost of Sales and Expenses: (Including provision for depreciation in the amount of $7,502,982.43, insurance, property taxes and all manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income)	210,742,194.81
Net Operating Profit	$4,981,464.26
Other Income (Less Charges for Interest)	395,899.85
Gross Income	$5,377,364.11
Deduct—Income Taxes (Estimated)	887,319.31
Net Income	$4,490,044.80
Earned Surplus, January 1, 1934	25,018,745.66
Gross Surplus	$29,508,790.46
Surplus Charge—Dividends Paid in Cash During the Year 1934	7,034,726.40
Earned Surplus—December 31, 1934	$22,474,064.06

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

CHARTERED 1872, STATE OF PENNSYLVANIA.

FORTY-NINTH ANNUAL REPORT—DECEMBER 31, 1934.

To the Stockholders:

The year 1934 witnessed a noteworthy improvement in operating results. The net income of $189,562 for the year is gratifying in contrast with the net loss of $8,636,841 reported for the year 1933. These results are after provision for depreciation and other reserves.

Sales billed for 1934 totaled $92,158,893, compared with $66,431,591 for 1933. This is an increase of 39%.

Orders received totaled $106,473,226, compared with $72,473,117 in 1933, an increase of 47%. Unfilled orders at the close of the year amounted to $34,085,921, compared with $26,954,044 at December 31, 1933.

Better business was reported by all principal divisions of the Company and billings for the year were substantially above 1933. The total, however, still was only approximately 50% of the average volume in the years preceding the depression. Therefore, operations were burdened with the fixed expenses of a large unused plant capacity. Plants of the Company that produce the heavier apparatus normally required by the electric utility companies have operated throughout the year at a load much lower than the 50% average.

Following the World War, the development of applications of electricity to many new and varied uses was resumed with increasing intensity. Westinghouse to a measureable degree contributed to this development; and in keeping pace with it, increased the number of its manufactured products and the capacity of its manufacturing facilities. Since 1929 Westinghouse has suffered in common with the entire electrical manufacturing industry from the severe recession in business activity; but it has been able to maintain, and in some directions to improve, its relative position in the electrical field. As business recovery progresses, the present capacity of the Company will be drawn upon for productive use, with consequent benefit to operating results.

The improvement in earnings in 1934 is due to increased production and shipments of the year, to better operating results arising from changes in plan of organization, and to continuous attention to the betterment of operations.

During 1934, as well as throughout the depression, manufacturing plants and other equipment have been maintained in efficient operating condition as a measure of true economy. There has been no change in the Company's policy of providing for depreciation, obsolescence, and retirement of its properties. The accruals for these provisions in 1934 were $5,210,848; in 1933, $5,081,299.

The Company includes currently in operating costs or income all known items relating thereto, such as maintenance and other general factory costs, development of products, and profits or losses resulting from the operations of subsidiary companies, both foreign and domestic. The statement of income and surplus for each year is, therefore, as far as can be currently determined, a complete summarization of the financial operations of the Company.

The income and surplus statement, shown below, records a provision of $477,745 for federal income tax, which is in excess of the consolidated net income of $189,562 for the year. This is due to the provision of the Revenue Act of 1934 requiring income tax returns on individual corporations instead of on a consolidated basis.

Beginning with the year 1934, the foreign subsidiaries of the Westinghouse Electric International Company are not consolidated in detail in the balance sheet and the income and surplus statement. The results of their operations are currently taken into the income and surplus statement as income; and the net worth of these subsidiaries is shown in the balance sheet under Investments in Wholly-owned Companies Not Consolidated. This change in procedure does not affect the statement of net results, but permits simplification of accounting procedure and more prompt issuance of current statements. The 1933 balance sheet and income and surplus statement, shown below, and other 1933 data, have been revised to the 1934 basis for comparative purposes.

FINANCIAL STATEMENTS.

The consolidated balance sheet and the statement of consolidated income and surplus are presented below. The companies included in this consolidation are Westinghouse Electric & Manufacturing Company, Westinghouse Lamp Company, Westinghouse Electric Elevator Company, The Bryant Electric Company, Westinghouse X-Ray Company, Incorporated, and the Westinghouse Electric International Company. The accounts have been examined by independent accountants, and their certificate as prescribed by the Stock Exchange regulations is reproduced below.

BALANCE SHEET

The following notes are explanatory of corresponding captions of the balance sheet presented below.

CURRENT ASSETS AND CURRENT LIABILITIES

On December 31, 1934, current assets amounted to $80,328,712 and current liabilities to $6,122,180, a net working capital of $74,206,532, and a ratio of current assets to current liabilities of 13 to 1. This compares with a working capital of $69,708,232 and a ratio of 17.3 to 1 at the close of 1933. The figures are net amounts after deducting appropriate reserves.

Notes and Accounts Receivable, included as current assets, are those currently collectible; all other notes and accounts receivable are carried as investments.

Inventories are carried at cost or less, with provision of adequate reserves for fluctuations in market prices and other contingencies.

INVESTMENTS, ADVANCES, &C., LESS RESERVES

Wholly-owned Companies Not Consolidated: A list of wholly-owned companies included as investments, and the balance sheet of the Westinghouse Electric Supply Company, the major operating company in this group, are shown on page 13 [pamphlet report].

Associated Companies: All securities in this group are permanent investments except stock of the Radio Corporation of America, which is being disposed of. These securities are carried at approximate cost.

Notes and Accounts Receivable, Not Current: This classification includes notes and accounts receivable of non-current maturities, also accounts with closed banks and banks suspended following the bank holiday in March 1933.

Miscellaneous: This includes a large list of miscellaneous securities obtained over a period of years from commercial transactions and are held for disposal as warranted.

In accordance with the Company's regular policy, adequate reserves have been maintained to provide for all probable losses in the investment accounts.

FIXED ASSETS

The net investment in land, buildings, and equipment was $66,748,593 on December 31, 1934, compared with $66,386,809 at the close of 1933. Provisions for depreciation applied to the reserves during 1934 were in excess of capital expenditures; but a contingency reserve in the amount of $2,797,917 previously included in the fixed asset reserves to provide for extraordinary losses on retirement of plant and equipment, has this year been included with the Miscellaneous Reserves of the Company. The increase in total assets as a result of this accounting transfer is therefore offset by a corresponding increase in miscellaneous reserves.

Patents, charters, and franchises are carried on the books at the nominal value of $7.00. No attempt is made to estimate the value of these intangible assets.

LIABILITIES

The current liabilities and deferred credits stated in the balance sheet include only such items as are incident to the normal operation of the business.

The Company has no bank loans or bonded indebtedness outstanding. There has been no change in the amount of its issued capital stock.

Miscellaneous reserves were increased during the year by the transfer of the contingency reserve from the fixed asset account as mentioned above, and by other normal accruals.

DIVIDENDS

During the year dividends of $3.50 a share, totaling $279,919, were declared and paid on the preferred stock of the Company.

NEW MEMBERS OF THE BOARD OF DIRECTORS

A. L. Humphrey and H. S. Wherrett were elected directors of the Company at the annual meeting of stockholders held April 11, 1934. Mr. Humphrey is Chairman of the Board of the Westinghouse Air Brake Company, and Mr. Wherrett is President of the Pittsburgh Plate Glass Company.

ACTIVITIES OF 1934

RESEARCH AND DEVELOPMENT

The Engineering Department and the Research Laboratories of Westinghouse have continued their effective contributions to the position of the Company. While the year's work has included few spectacular developments, much has been accomplished in the way of improvements and refinements in existing lines of apparatus.

These activities have beneficially affected practically every line of the Company's products, whether for railways, the power house, transmission systems, the factory, the office, or the household.

An appreciable part of the increased booking this year is directly attributable to developments of both new purpose apparatus and apparatus to accomplish old purposes in better and more economical ways.

IN THE EXPORT FIELD

The volume of the Company's foreign business, obtained through the Westinghouse Electric International Company, showed a substantial increase over that of 1933, and the profits have been greater than for a number of years. The increase in volume is not attributable to an improvement in

conditions in any one country or continent: it has been world wide. The development of new markets has also been a contributing factor to this increase. Collections have been satisfactory, and there has been a substantial liquidation of accounts that were frozen because of exchange restrictions. The cooperative relations with overseas electrical concerns, described in previous reports, have been maintained and extended wherever desirable.

EMPLOYEES AND PAYROLLS

The consolidated companies disbursed $47,321,400 in payroll payments, and gave employment to an average of 35,281 persons during the year. In 1933 the total payroll amounted to $36,047,031, with an average of 29,980 persons employed. Reductions in salaries were still in force. As a result of these reductions, which are temporary, officers and employees whose base salaries were over $200 a month were paid 76% of their base salaries during the year.

EMPLOYEE RELATIONS

The Company has continued to operate under the Code of the Electrical Manufacturing Industry adopted in August, 1933. Collective bargaining through employee representation, established in the East Pittsburgh unit in 1919, is now being carried on in all units. As need for additional men has arisen, preference has been given former employees. Safety and health activities have received continuous attention, and renewed effort has been made in the training of the supervisory forces. Welfare activities are in a healthful condition. Statistics covering these activities of the Company during the year are given on page 16 [pamphlet report].

The Westinghouse Company fabricates apparatus for homes, factories, transportation, and numerous other uses here and in foreign lands. When factories are humming with activity, transportation facilities crowded, and homes multiplying the Westinghouse Company is busy. The business of the Company was better last year because the business of its customers was better.

The public criticism of business that has characterized the recent past now seems to have run its course. Human affairs are subject to great emotional stress. The breaking point may seem to be reached. Disaster may appear inevitable, but at the last moment citizens of our nation have a saving factor of good sense that enables them to right their affairs. The country has been going through a severe emotional period. Many things are still unsettled and more or less in turmoil. Our economic life is beset with critics and schemes to change everything that our fathers planned and built. Some things undoubtedly should be changed, but many will be found serviceable and valuable in the years to come.

The Westinghouse Company is in entire sympathy with the demand for honest, open corporate dealings. It has no entangling alliances. It attempts to conduct its business in the interest of its stockholders, with just and equitable consideration of the public interests and of its employees.

This annual report is intended to furnish the stockholders with complete information regarding the affairs of the Company. A study of this report will disclose that the property and commercial standing of the Company not only have been preserved against the assault of the depression, but have been improved. The Company continues to be in excellent financial condition.

Unless there is a marked change for the worse, the operations of the Company for the year 1935 will show a substantial profit.

Opportunity is here taken by the Board of Directors to commend the fine spirit and loyalty of the employees and executives in discharging their responsibilities with efficiency during these disturbed and trying times.

The Annual Meeting of Stockholders will be held in the main offices of the Company, East Pittsburgh, Pa., at 10:00 o'clock A. M., on April 10, 1935.

A. W. ROBERTSON, *Chairman.*
F. A. MERRICK, *President.*

By order of the Board of Directors,
March 11, 1935.

MAIN AND COMPANY
Certified Public Accountants
Pittsburgh, Pa.

February 20, 1935

To the Board of Directors,
Westinghouse Electric & Manufacturing Company,
New York.

AUDIT CERTIFICATE

We made an examination of the consolidated balance sheet of the Westinghouse Electric & Manufacturing Company and its subsidiaries as at December 31, 1934 and of the related statements of income and surplus for the year 1934. In connection therewith, we examined or tested the accounting records of the company and reviewed and made use of the reports prepared by the company's own auditors. In the case of foreign subsidiaries we accepted reports prepared by other accountants or by the companies.

The cash and securities were duly verified.

The receivables, which we did not verify by correspondence with the debtors, are, in our opinion, conservatively stated, in view of the reserves set aside to provide for possible losses in collection.

The inventories, after deducting reserves of $5,534,784.81 for variations and contingencies, are stated at cost or less in accordance with the method consistently followed by the company in previous years. The major part of the inventories was verified at various times during the year by actual inspections under our general supervision.

The investments in wholly-owned and majority-owned companies not consolidated are valued at the company's equity therein or less, as reflected by reports of these companies as at December 31, 1934, except as to one company whose statement of October 31, 1934 was used. The investments in minority-owned associated companies are carried at cost or less.

The company's policy during 1934 with reference to additions to and retirements of its properties, as well as the reserves for depreciation, is, in our opinion, conservative and consistent with previous years.

The ascertainable direct and contingent liabilities are as shown upon the accompanying consolidated balance sheet.

The miscellaneous reserves are in the main set aside for contingencies.

Foreign current accounts have been converted into dollars at the approximate rates of exchange prevailing at December 31, 1934.

We hereby certify that in our opinion, based upon the examination made, the accompanying consolidated balance sheet of the Westinghouse Electric & Manufacturing Company and the balance sheet of the Westinghouse Electric Supply Company and the related statement of income and surplus for the year 1934 are correctly stated in accordance with accepted principles of accounting consistently maintained by the companies, and fairly present the financial position of the companies as at December 31, 1934 as well as the operating results for the year 1934.

MAIN AND COMPANY,
Certified Public Accountants.

CONSOLIDATED INCOME AND SURPLUS YEARS ENDED DECEMBER 31, 1934 AND 1933

	Year Ended Dec. 31 1934 $	*Year Ended Dec.* 31 1933 $
Net sales	92,158,893.98	66,431,591.90
Cost of Sales:		
Manufacturing cost and distribution, administration, and general expenses—including taxes (except Federal income), service annuities, operating reserves, and depreciation of buildings and equipment	93,426,327.99	76,597,179.81
Loss from Sales	1,267,434.01	10,165,587.91
Other Charges:		
Current operating results of subsidiary companies not consolidated in detail	135,285.34	1,176,048.69
Loss from Operations	1,402,719.35	11,341,636.60
Income Credits:		
Interest, discount, and miscellaneous income, net	x681,094.71	1,351,861.48
Dividends and interest on investments	1,381,215.69	1,273,664.02
Total	2,062,310.40	2,625,525.50
Net profit before foreign exchange adjustments and Federal income tax provision (1933, loss)	659,591.05	z8,716,111.10
Gain in foreign exchange values	7,717.37	79,270.09
Provision for Federal income tax	477,745.59	----------
Total (1934, deduction; 1933, addition)	470,028.22	79,270.09

	Year Ended Dec. 31 1934 $	*Year Ended Dec.* 31 1933 $
Net Income for the year (1933, loss)	189,562.83	z8,636,841.01
Surplus at beginning of year	40,564,474.41	62,046,797.06
Surplus before adjustments and dividends	40,754,037.24	53,409,956.05
Adjustments:		
Adjustment in value of securities (1934, addition; 1933, deduction)	415,895.23	1,034,465.35
Adjustment on Radio Corporation of America stock distributed as a dividend	----------	y3,201,760.44
Miscellaneous, net	269,585.56	767,799.36
Total (1934, addition; 1933, deduction)	146,309.67	5,004,025.15
Surplus before dividends	40,900,346.91	48,405,930.90
Dividends:		
On preferred capital stock	279,919.68	247,375.68
On common capital stock	----------	7,594,080.81
Total	279,919.68	*7,841,456.49
Surplus at end of year, including $16,293,860.00 paid-in surplus representing premium on sale of additional common capital stock in 1929	40,620,427.23	40,564,474.41

Note—December 31, 1933 figures were revised to make them comparable with December 31, 1934 figures which latter figures do not consolidate in detail the operations of the foreign subsidiaries of the Westinghouse Electric International Company; the revision also gives effect to other minor changes in classification of accounts.

Note—Provision for plant and equipment depreciation for all companies for 1934 amounted to $5,210,848.47, compared with $5,081,299.74 for 1933.

x Includes a loss of $176,130.93 in 1934 and a profit of $493,123.90 in 1933 from the sale of Radio Corporation of America stock.

y Difference between value as carried on books of this company of Radio Corporation of America stock distributed as a dividend and market value at date of declaration of such dividend or $3.50 optional cash dividend per share on preferred stock.

z Loss.

* The 1933 dividend represents market value at date of declaration of Radio Corporation of America common stock distributed as a dividend or $3.50 optional cash dividend per share on preferred stock.

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1934 AND 1933.
(Subsidiary Companies, not Consolidated, Are Listed on Page 13, [Pamphlet Report].)

ASSETS	*Dec.* 31 1934 $	*Dec.* 31 1933 $
Current Assets:		
Cash (including time certificates of deposit: 1934, $830,000.00; 1933, $2,380,000.00)	18,091,413.11	14,305,676.75
U. S. Government securities, at market or less	4,934,021.51	6,021,675.95
Other marketable securities, at market or less	4,390,796.26	6,697,102.51
Notes and accounts receivable (including at Dec. 31 1934, $28,581.59 advances to officers and employees and $1,641,465.82 from affiliated companies), less reserves	17,204,662.73	16,462,425.92
Inventories, less 1934 reserves $5,534,784.81 (1933 reserves, $5,347,243.57), at cost or less	35,707,818.66	30,487,160.37
Total	80,328,712.27	73,974,041.50
Investments, Advances, &c., Less Reserves:		
Wholly-owned companies not consolidated	13,349,305.93	12,229,728.26
Associated companies	x17,190,718.31	18,494,330.31
W. E. & M. Co. common stock (4,160 shares at approximate cost)	139,362.50	139,362.50
Notes and accounts receivable—not current	3,630,514.86	5,021,606.03
Miscellaneous	3,190,899.35	3,375,586.64
Total	x37,500,800.95	39,260,613.74
Fixed Assets:		
Factories, service shops, warehouses, offices, and other property used in the business—land, buildings and equipment—substantially at cost	120,652,144.37	119,928,665.63
Less reserves	y53,903,550.44	53,541,855.88
Total	66,748,593.93	66,386,809.75
Patents, charters, and franchises	7.00	7.00
Total	66,748,600.93	66,386,816.75
Deferred Charges	1,491,746.70	1,366,527.76
Total Assets	x186,069,860.85	180,987,999.75

LIABILITIES	*Dec.* 31 1934 $	*Dec.* 31 1933 $
Current Liabilities:		
Accounts payable	3,653,461.51	2,896,575.03
Accrued interest, taxes, royalties, &c	1,481,645.89	642,046.58
Advance billing on contracts	987,073.19	664,450.49
Subscriptions to securities	----------	62,737.50
Total	6,122,180.59	4,265,809.60
Other Liabilities	697,553.19	689,540.07
Deferred Credits to Income	166,382.18	480,785.85
Miscellaneous Reserves	y5,147,567.66	1,671,639.82
Capital Stock:		
Preferred, 7% cumulative participating: Authorized 80,000 shares; par value $50. Issued 79,974 shares	3,998,700.00	3,998,700.00
Common:		
Authorized 3,920,000 shares; par value $50 Issued 2,586,341 shares	129,317,050.00	129,317,050.00
Total	133,315,750.00	133,315,750.00
Surplus:		
Earned	x24,326,567.23	24,270,614.41
Paid-in, representing premium on sale of additional common capital stock in 1929	16,293,860.00	16,293,860.00
Total	x40,620,427.23	40,564,474.41
Total Liabilities	x186,069,860.85	180,987,999.75

x Since the date of this balance sheet these items have been reduced to the extent of $5,779,454.58 by the payment to stockholders, on February 18, 1935, of the dividend of one-quarter share of Radio Corporation of America common stock on each share of Westinghouse stock.

y See "Fixed Assets" in text.

***Note*—At December 31, 1934 the companies, including subsidiary companies not consolidated, had contingent liabilities on account of discounted notes and drafts, &c., in the amount of $1,234,629.95. In addition, the company had a contingent liability at December 31, 1934 under agreements covering instalment sales of equipment, the losses to be reasonably expected thereunder being covered by specific reserves carried at that date.**

***Note*—December 31, 1933 figures were revised to make them comparable with December 31, 1934 figures which latter figures do not consolidate in detail the operations of the foreign subsidiaries of the Westinghouse Electric International Company nor the operations of the Westinghouse Acceptance Corporation (now inactive); these are now carried as investments in "Wholly-owned companies not consolidated."**

United States Lines, Inc.—*New Directors*—
P. A. S. Franklin, John Franklin, Basil Harris and Kermit Roosevelt have been elected directors to succeed P. W. Chapman, M. B. Rogers, H. J. Herrlich and Glenn Snider. J. V. Bendus was the only director re-elected to the board.—V. 136, p. 2260.

U. S. Rubber Plantations, Inc. (& Subs.)—*Earnings*—

Results for Calendar Years

	1934	1933	1932	1931
Net profit	$1,735,842	$79,932	loss$691,105	loss$1,356,121
Previous surplus	880,984	801,052	1,492,157	383,219
Adj. of res. for deprec.	------	------	------	2,465,059
Balance, surplus	$2,616,827	$880,984	$801,052	$1,492,157

Consolidated Balance Sheet Dec. 31
(According to cabled advices)

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	19,383	10,527	Accounts payable	1,131,793	819,282
Acc'ts receivable	47,350	41,979	Res. for ins., leave exp., &c	338,439	360,645
Inventories	626,144	524,243	Open acc't with U. S. Rub. Co	6,108,837	9,084,871
a L'd, equip., &c	27,480,195	28,531,693	b Inv. of U. S. Rubber Co	18,000,000	18,000,000
Prepaid & deferred assets	22,823	37,341	Surplus	2,616,826	880,984
Total	28,195,895	29,145,784	Total	28,195,895	29,145,784

a After reserve for depreciation and amortization of $10,497,691 in 1934 and $9,331,087 in 1933. b Represented by the entire capital stock ($10,000,000) of United States Rubber Plantations, Inc. and $8,000,000 advance for development.—V. 138, p. 2430.

Upressit Metal Cap Corp.—*Accumulated Dividend*—
The directors have declared a dividend of $1 per share on the 8% cum. pref. stock, par $100, payable on account of accumulations, on April 1 to holders of record March 15. This compares with $2 per share paid on Dec. 28, Oct. 1, July 1, and April 1 1934; $3 per share on Jan. 8 1934; $2 per share on Oct. 1 and July 1 1933; $1 per share on April 1 1933; $2 on Dec. 28, Oct. 1, and July 1 1932, and $1 per share on April 1 1932.

The dividends have been accumulating on this stock since Jan. 1 1925. Dividends prior to Jan. 1 1925 were waived by the pref. stockholders.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Mach'y, tools and fixtures	$22,789	$19,616	Common stock	$40,000	$40,000
Pats., tr.-mks., &c	265,450	278,225	Preferred stock	329,000	330,200
Inv. in Canad. co.	50,000	50,000	Accounts payable	6,842	13,824
Mfg. & sell. rights	10,000	10,000	Accrued items	6,955	7,214
Cash & marketable securities	56,016	64,044	Dividends payable	2,290	1,751
Notes & accts. rec.	7,976	15,193	Surplus	34,901	55,961
Inventories	7,299	11,214			
Deferred assets	457	657			
Total	$419,989	$448,952	Total	$419,989	$448,952

—V. 137, p. 4374.

United Verde Extension Mining Co.—*Output*—

Copper (Lbs.)—	1935	1934	1933	1932
January	1,790,046	2,690,000	3,014,232	3,043,930
February	1,701,020	2,826,578	2,720,000	3,031,450

—V. 140, p. 1324.

Valve Bag Co.—*Preferred Dividend*—
The directors have declared a dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, payable April 1 to holders of record March 15. Similar distributions have been made quarterly since and including April 1 1933, this latter payment being the first to be made on this issue since April 1 1932 when a regular quarterly payment of $1.50 per share was made.

Accruals after the payment of the April 1 dividend will amount to $4.50 per share.—V. 139, p. 1882.

Vick Chemical, Inc.—*To Change Meeting Dates*—
At the annual meeting to be held on March 19, stockholders will vote on amending the by-laws so as to change the beginning of the fiscal year from Jan. 1 to July 1, and to change the annual meeting of stockholders from the third Tuesday in March to the third Tuesday in September.—V. 140, p. 1678.

Vicksburg Shreveport & Pacific Ry.—*Smaller Div.*—
The directors have declared a semi-annual dividend of $2 per share on the common stock, par $100, payable April 1 to holders of record March 8 Previously $2.50 per share was paid each six months.—V. 137, p. 1937.

Walworth Co.—*Plan Not Ready*—
Following the annual stockholders meeting held on March 13, at which officers and directors were re-elected, Howard Coonley, President, made the following statement:

"At the time when the notices of the annual meeting were sent to stockholders it was confidently expected it would be possible to present to stockholders at this meeting a plan of reorganization which had been approved by representatives of all classes of the company's securities. During the past few days, however, it has become apparent that no plan could be worked out in time to be approved by all interested groups before this meeting. It is therefore the opinion of your representatives who are participating in the formulation of a plan that they should ask for further time before making a report to stockholders. A plan in detail will be submitted to stockholders at the earliest possible moment."—V. 140, p. 1678.

Washington & Old Dominion Ry.—*Abandonment*—
The Interstate Commerce Commission on March 4 issued a certificate permitting the receiver to abandon that part of company's Great Falls division extending from Thrifton to Great Falls, 12.1 miles, all in Arlington and Fairfax Counties, Va.—V. 139, p. 1883.

Webster-Eisenlohr, Inc.—*New Director*—
R. J. Whitfield has been elected an additional director.—V. 140, p. 1504.

West Virginia Coal & Coke Corp.—*Correction*—
In our issue of March 9, page 1679, due to a typographical error, it was erroneously stated that at the end of the year 1934 the company had a deficit of $847,068. This, as the balance sheet shows, should have been given as a surplus. For the year 1934 the company reports a net profit after expenses, depreciation, depletion, &c., of $321,119, which with a credit of $1,389,452 arising from the excess of stated value over cost of 114,684 shares of company's common stock purchased and retired, gives a total surplus of $1,710,571. After deducting previous deficit of $855,563 and sundry adjustments of $7,940, the profit and loss surplus at the end of the year was $847,068.—V. 140, p. 1679.

Western Electric Co.—*New Director*—
At a meeting of the board of directors held on March 12, Mr. Harvey D. Gibson was elected a director to succeed Mr. Charles S. McCain who resigned last month.—V. 139, p. 4140.

Western Maryland Ry.—*Earnings*—

Period—	—*First Week of Mar.*— 1935	1934	—*Jan. 1 to Mar. 7*— 1935	1934
Gross earnings (est.)	$319,404	$326,729	$2,776,987	$2,641,614

—V. 140, p. 1680.

Westinghouse Electric & Manufacturing Co.—*49th Annual Report, Year Ended Dec.* 31 1934—The remarks of Chairman A. W. Robertson and President F. A. Merrick, together with a comparative statement of earnings and balance sheet as of Dec. 31 1934, are given under "Reports and Documents" on subsequent pages.—V. 140, p. 1503.

White Motor Co.—*New Board of Directors*—
At the annual stockholders meeting held on March 8, a new board of directors was elected. Members of the new board are to serve for three years. They are: A. G. Bean, F. H. Chapin, R. M. Fisher, Paul G. Hoffman, David L. Johnson, W. A. McAfee, E. J. Quintal, Harold S. Vance and W. King White.—V. 139, p. 4140.

Whittall Can Co., Ltd.—*Accumulated Dividend*—
A dividend of 1⅝% on account of accumulations has been declared on the 6½% cumul. pref. stock, par $100, payable in Canadian funds on April 1 to holders of record March 15. Similar distributions have been made on this issue quarterly since July 1 1933. Following the Jan. 2 payment, arrearages on the pref. stock will amount to 11⅜%.—V. 139, p. 3820.

Wilson-Jones Co.—*Larger Dividend*—
The directors have declared a dividend of 75 cents per share on the no par common stock, payable May 1 to holders of record April 22. This compares with 50 cents paid on Nov. 1 and April 2 1934, this latter being the first dividend paid on this issue since June 1 1931 when a quarterly dividend of 37½ cents per share was distributed.—V. 139, p. 2850.

Wolthausen Hat Corp.—*Sale*—
See John B. Stetson Co. above.—V. 127, p. 1542.

Worthington Pump & Machinery Corp.—*New Director*
Albert C. Bruce has been elected a director succeeding David K. E. Bruce, who resigned from the board last year.—V. 140, p. 1680.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 15 1935

Coffee futures on the 9th inst. closed 2 to 5 points higher on Santos contracts with sales of 12,000 bags and 2 to 5 points higher on Rios with sales of 1,250 bags. On the 11th inst. Santos contracts ended 2 to 13 points lower with sales of 7,000 bags and Rio contracts were 6 points lower to 5 points higher with sales of 3,750 bags. Cost and freight offers from Brazil were generally unchanged. On the 12th inst. futures closed 17 to 20 points lower on Santos with sales of 25,000 bags and 10 to 15 points lower on Rio with sales of 8,500 bags. New lows for the season were reached. Cost and freight offers from Brazil were lower. On the 13th inst. futures ended 4 to 10 points lower on Santos contracts with sales of 41,500 bags and 1 to 4 points lower on Rio with sales of 17,000 bags. New lows for the season were reached early in the session influenced by lower Brazilian prices, but a rally followed on commission house buying. Cost and freight offers from Brazil were 15 points lower.

On the 14th inst. futures closed 2 points lower to 6 points higher on Santos and 1 to 5 points higher on Rio, with sales of 13,500 bags of the former and 2,500 bags of the latter. Cost and freight offers from Brazil were quiet and unchanged. To-day futures ended 13 to 17 points lower on Rio contracts and 21 to 23 points lower on Santos under active selling. New lows for the season were reached.

Rio coffee prices closed as follows:

March	5.00	September	5.28
May	5.09	December	5.37
July	5.19		

Santos coffee prices closed as follows:

March	8.41	September	7.90
May	8.17	December	7.93
July	7.89		

Cocoa futures on the 9th inst. closed 2 to 3 points lower with sales of 36 lots. May ended at 4.86c.; July at 4.98c.; Sept. at 5.09c.; Oct. at 5.14c.; Dec. at 5.25c., and Jan. at 5.30c. On the 11th inst. futures ended unchanged to 8 points lower with sales of 238 lots. Wall Street liquidation, influenced by a break in the cotton market, caused early weakness, but a slight recovery took place later on. March ended at 4.76c.; May at 4.78c.; July at 4.90c.; Sept. at 5.01c.; Oct. at 5.06c., and Dec. at 5.17c. On the 12th inst. futures closed 4 to 5 points lower; May, 4.74c.; July, 4.85c.; Sept., 4.96c.; Oct., 5.01c., and Dec., 5.12c. On the 13th inst. futures closed unchanged to 1 point lower after sales of 165 lots. May was 4.74c.; July, 4.85c.; Sept., 4.96c.; Oct., 5.01c.; Dec., 5.11c., and Jan., 5.16c.

On the 14th inst. futures closed 1 to 3 points higher with sales of 134 lots. March ended at 4.73c., May at 4.75c., July at 4.87c., Sept. at 4.98c., Oct. at 5.03c., Dec. at 5.14c. and Jan. at 5.19c. To-day futures ended unchanged despite the downward trend of other markets. Closing prices were: May at 4.75c., July at 4.87c., Sept. at 4.98c., Oct. at 5.03c. and Dec. at 5.14c.

Sugar futures on the 9th inst. closed unchanged to 1 point lower with sales of 13,400 tons of old contracts and 1,000 tons of new. Raws were quiet. Meltings of United States cane refiners to March 2 were reported 31.4% ahead of last year's period. Deliveries of refined were 21% larger. On the 11th inst. futures closed unchanged to 1 point higher with sales of 10,950 tons of gold and 13,950 tons of new contracts. Early in the session on new highs were made. Trade interests bought and commission houses were taking profits. A sale of Puerto Ricos was reported at 3.05c. Raws were firmer. On the 12th inst. futures closed 1 to 4 points lower with sales of 2,100 tons of old and 10,200 tons of new contracts. Liquidation by commission houses sent prices downward. Raws were easier and there was a lack of news from Cuba. On the 13th inst. futures were quiet and 1 to 3 points lower with sales of 4,150 tons of old contracts and 6,150 tons of new. Raws were easier. A sale of Cuba now loading was reported to a local refiner at 2.10c. or 3.00c. duty paid.

On the 14th inst. futures closed 2 to 4 points higher on both contracts with sales of 6,400 tons of old contracts and 10,450 tons of the new. Puerto Ricos for prompt shipment sold at 3.00c. To-day futures ended 1 point lower to 2 points higher in quiet trading. Raws were held at 3.05c.

Prices were as follows:

December	2.26	July	2.15
March	2.06	September	2.20
May	2.09	January	2.18

Lard futures on the 9th inst. closed 20 to 25 points lower on selling influenced by the weakness of corn and other grains. Hog receipts were light. Cash lard was easy. On the 11th inst. the extreme weakness in grains and cotton influenced heavy liquidation and futures closed 12 to 15 points lower. Hogs were 5c. to 10c. higher owing to light receipts. On the 12th inst. futures ended 5 points lower to 2 points higher. A decline in cotton oil and hogs caused early selling but later the trade bought on the idea that the market was pretty well liquidated. Hogs were 10c. to 15c. lower with the top $9.60. Cash lard was weak. On the 13th inst. futures declined 12 to 20 points on selling influenced by bearish hog news and the smallness of the foreign demand. Cash lard was easier. Hogs fell 15c. to 25c. with the top $9.45. On the 14th inst. futures declined 35 points. Heavy selling by longs and hedgers against purchases of cottonseed oil accounted for the decline. Hogs declined 10c. with the top $9.35. Foreign demand for lard continued small. Cash lard was easy; in tierces, 13c.; refined to Continent, 12 to 12⅛c.; South America, 12⅛ to 12¼c. To-day futures ended 2 to 3 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	13.20	13.07	13.02	12.90	12.55	12.57
May	13.32	13.15	13.17	12.97	12.62	12.62
July	13.30	13.15	13.15	12.95	12.60	12.60

Pork steady; mess, $28.75; family, $26.50; fat backs, $24.50 to $30.75. Beef firm; mess, nominal; packer, nominal; family, $20 to $21, nominal; extra India mess, nominal. Cut meats, quiet; pickled hams, picnic loose, c. a. f., 4 to 6 lbs., 14¼c., 6 to 8 lbs., 14c.; 8 to 10 lbs., 13½c.; skinned, loose c. a. f., 14 to 16 lbs., 14c.; 18 to 20 lbs., 17¼c.; 22 to 24 lbs., 15¾c.; pickled bellies, 6 to 12 lbs., 21½c.; clear, dry salted, boxed, N. Y., 14 to 30 lbs., 18¾c. Butter, creamery, firsts to higher than extra, 30½ to 32¼c. Cheese, flats, 19 to 19½c. Eggs, mixed colors, checks to special packs, 20 to 25c.

Oils—Linseed was quiet. Deliveries were good but new business was lacking. Tank cars were quoted at 8.9c. Cocoanut, Manila, tanks, May, forward, 6c.; China wood, tanks, June, forward, 12.3 to 12.50c.; drums, 13 to 13½c. Corn, crude, tanks, Western mills, nominal. Olive, denatured, spot, Spanish, 86 to 88c.; shipments, Spanish, 86c. Soya bean, tanks, Western mills, spot, forward, 9 to 9¼c.; C. L., drums, 10.5c.; L. C. L., 11c. Edible, cocoanut, 76 degrees, 13c. Lard, prime, 12½c.; extra strained winter, 11¾c. Cod, Newfoundland, 34c. Turpnetine, 55¼ to 59¼c. Rosin, $5 to $7.70.

Cottonseed Oil sales, including switches, 334 contracts. Crude, S. E., 9¼c. Prices closed as follows:

March	10.50@ ----	July	10.72@ ----
April	10.50@10.65	August	10.70@10.72
May	10.65@10.69	September	10.67@ ----
June	10.64@10.74	October	10.40@10.42

Crude Oil futures closed unchanged to 2¼c. higher on the 9th inst. with sales of 4,000 bbls. June ended at $1.18 to $1.19½, July at $1.18½ to $1.19¾, Aug. at $1.19¼ to $1.20¾, Sept. at $1.20¼ to $1.21¾, Oct. at $1.20½ to $1.22, Nov. at $1.20¾ to $1.22¼, Dec. at $1.21 to $1.22½, Jan. at $1.21 to $1.22½ and Feb. at $1.21½ to $1.22¾. On the 11th inst. futures were unchanged to 1¼c. lower with sales of 16,000 bbls. July ended at $1.18, Sept. at $1.19 to $1.20½, Oct. at $1.19½ to $1.20¾ and Dec. at $1.20½ to $1.21¾. On the 12th inst. futures closed unchanged to 1¾c. lower; sales, nil. July ended at $1.17½ to $1.19½, Aug. at $1.18 to $1.20, Sept. at $1.18¼ to $1.20¼, Dec. at $1.18¾ to $1.20¾ and Jan. at $1.19 to $1.21. On the 13th inst. futures closed unchanged; no sales. July closed at $1.17½ to $1.19½, Sept. at $1.18¼ to $1.20¼, Oct. at $1.18½ to $1.20½, Dec. at $1.18¾ to $1.20¾ and Jan. at $1.19 to $1.21.

On the 14th inst. futures closed unchanged; no sales. July ended at $1.17½ to $1.19½, Sept. at $1.18¼ to $1.20¼, Dec. at $1.18¾ to $1.20¾, and Jan. at $1.19 to $1.21.

Gasoline futures closed unchanged to 5 points higher on the 9th inst. after sales of 294,000 gallons. June ended at 5.70 to 5.73c., July at 5.70 to 5.75c., Aug. at 5.74 to 5.80c., Sept. at 5.75c., Oct. at 5.76c. On the 11th inst. futures were 1 point lower to 3 points higher with sales of 252,000 gallons. July ended at 5.71 to 5.75c., Sept. at 5.76 to 5.79c., Oct. at 5.78c., and Dec. at 5.81 to 5.85c. On the 12th inst. futures were 2 points lower to 1 point higher with sales of 84,000 gallons. July ended at 5.71 to 5.75c., Sept. at 5.74 to 5.77c., Oct. at 5.76c., Dec. at 5.80 to 5.85c. and Jan. at 5.82c. On the 13th inst. futures closed unchanged to 2 points higher with sales of 168,000 gallons. June ended at 5.71 to 5.73c., July at 5.73 to 5.74c., Sept. at 5.75 to 5.77c., Oct. at 5.76 to 5.79c., Dec. at 5.80 to 5.85c. and Feb. at 5.84c.

On the 14th inst. futures closed 1 to 2 points lower with sales of 588,000 gallons. July ended at 5.71 to 5.73c., Aug. at 5.72c., Sept. at 5.73 to 5.76c., Dec. at 5.78c., and Jan. at 5.80c. To-day futures were 1 to 3 points higher in small trading. July ended at 5.72c., and Sept. at 5.76c.

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures closed 13 to 19 points lower on the 9th inst. Sales amounted to 1,250 tons. Spot ribbed smoked sheets fell to 11.87c. London declined slightly. Singapore

was unchanged. Here, May ended at 12.01 to 12.02c., July at 12.12 to 12.16c., Sept. at 12.30 to 12.32c., Oct. at 12.38c., Dec. at 12.55c. and Jan. at 12.64c. On the 11th inst. futures closed 26 to 33 points lower with sales of 5,910 tons. Spot ribbed smoked sheets fell to 11.62c. London declined 1-16d. to 3-16d. and Singapore was off as much as 7-32d. March ended at 11.65c., May at 11.71 to 11.73c., July at 11.85c., Sept. at 12.00 to 12.02c., Oct. at 12.08c., Dec. at 12.24 to 12.26c. and Jan. at 12.32 to 12.33c. On the 12th inst. futures showed a further decline of 12 to 19 points; sales, 6,980 tons. Spot ribbed smoked sheets fell to 11.50c. London and Singapore were lower. March ended at 11.53 to 11.55c., May at 11.57c., July at 11.71c., Sept. at 11.86 to 11.88c., Oct. at 11.94c., Dec. at 12.07 to 12.09c. and Jan. at 12.15c. On the 13th inst. futures closed with net advances of 25 to 33 points, after sales of 6,600 tons. Spot ribbed smoked sheets rose to 11.78c. London was 1-16d. to ½d. higher and Singapore was unchanged to 1-32d. lower. March ended at 11.78c., May at 11.87 to 11.88c., July at 11.98 to 11.99c., Sept. at 12.13c., Oct. at 12.20c., Dec. at 12.40 to 12.41c. and Jan. at 12.42c.

On the 14th inst. futures closed 37 to 41 points lower after sales of 4,690 tons. Spot ribbed smoked sheets fell to 11.38c. London was unchanged to 1-16d. lower. Singapore advanced as much as 5-32d. March ended at 11.40c., May at 11.48c., July at 11.61 to 11.62c., Sept. at 11.73 to 11.75c., Oct. at 11.81c., Dec. at 12.00c. and Jan. at 12.01 to 12.05c. To-day futures ended 45 to 50 points lower under general liquidation. Wall Street was a seller. March ended at 10.95c., May at 11.01c., July at 11.14c., Sept. at 11.25c., Oct. at 11.34c., Dec. at 11.50c. and Jan. at 11.56c.

Hides futures on the 9th inst. closed unchanged to 6 points lower with sales of 760,000 lbs. March ended at 8.95c.; June at 9.25 to 9.30c.; Sept. at 9.58 to. 9.63c.; Dec. at 9.90 to 9.98c., and March at 10.25c. On the 11th inst. futures closed 7 to 15 points lower with sales of 2,120,000 lbs. Certificated stocks in licensed warehouses increased 16,937 hides to a total of 769,675 hides. March ended at 8.87c.; June at 9.18c.; Sept. at 9.49 to 9.50c., and Dec. at 9.80c. On the 12th inst. futures dropped 19 to 23 points on sales of 4,400,000 lbs. Some 18,700 hides sold in the Chicago spot market with light native cows at 8c. March ended at 8.64 to 8.67c.; June at 8.95 to 8.97c.; Sept. at 9.27 to 9.30c.; Dec. at 9.61c., and March at 9.90 to 10.00c. On the 13th inst. futures closed 1 to 6 points higher with sales of 3,400,000 lbs. Some 6,400 heavy native cows sold in the Chicago spot market at 8c. In the Argentine spot market sales of 10,000 frigorifico steers were reported at 10½c. March here ended at 8.70c.; June at 8.98c.; Sept. at 9.28c.; Dec. at 9.64 to 9.68c., and March at 9.95c.

On the 14th inst. futures closed 3 to 10 points off with sales of 4,520,000 lbs. Some 59,000 hides sold in the domestic spot market with steers ½ to 1c. lower. Sales of heavy native steers were made at 10c. March ended at 8.60c., June at 8.95c., Sept. at 9.24 to 9.28c., Dec. at 9.55 to 9.60c. and March at 9.85c. To-day futures closed unchanged to 5 points lower with June at 8.92c., Sept. at 9.24c. and Dec. at 9.54c.

Ocean Freights showed a little more life.

Charters included: Grain booked—20 loads New York to Antwerp, 20c.; a few loads to Rotterdam at 5c.; a few to Copenhagen at 9c.; 2½ loads to Sweden at 11c. Sugar—Santo Domingo to Havre-Hamburg, 13s. 6d. Scrap Iron—Atlantic range, March, to Japan, 13s. 3d. Trips—West Indies, round, redelivery Montreal, 90c.; West Indies, round, 65c.; trade to Mediterranean, about 75c.; trip across, $1.10; West Indies, round, $1.05.

Coal demand showed some falling off owing to higher temperatures. There was some buying against the possibility of increased wages. Bituminous production last week was estimated at 8,450,000 tons by the National Coal Association, a drop of 350,000, but it is 90,000 more than a year ago. The total for three weeks was 25,647,000 tons and the average weekly 8,549,000 tons, against 24,963,000 tons and 8,321,000 tons, respectively, a year ago.

Copper was in fair demand for domestic account and buying abroad was moderate. Blue Eagle was unchanged at 9c. and European destinations were at levels of 6.60 to 6.65c., c. i. f. Hamburg, Havre and London. In London on the 14th inst. spot fell 3s. 9d. to £27 10s.; futures dropped 5s. to £27 16s. 3d.; sales 50 tons of spot and 625 tons of futures; electrolytic spot was 10s. lower at £30 10s.; futures dropped 10s. to £31.

Tin prices recently were steadier at 47.10c. for spot Straits. Trading was light. In London on the 14th inst. spot standard was up £1 10s. to £220 10s.; futures unchanged at £215 10s.; sales 5 tons of spot and 70 tons of futures; spot Straits advanced £1 10s. to £223; Eastern c. i. f. London rose £2 5s. to £221 15s.; at the second London session spot dropped £3 and futures £1 15s. on sales of 5 tons of spot and 45 tons of futures.

Lead demand was fair at 3.55c. New York and 3.40c. East St. Louis. London on the 14th inst. fell 1s. 3d. to £10 8s. 9d. for spot and futures were unchanged at £10 15s.; sales 150 tons of spot and 115 tons of futures.

Zinc was quiet at 3.90c. for prime Western East St. Louis. London on the 14th inst. advanced 1s. 3d. on spot to £11 13s. 9d.; futures unchanged at £11 17s. 6d.; sales 200 tons of futures.

Steel demand has been disappointing. Purchasing for second quarter at the opening of books on March 1 was relatively small. Orders or specifications on old orders fell off considerably. A Chicago prediction is that purchasing of rails and accessories this year will exceed the 1,000,000 tons purchased last year. Quotations: Semi-finished billets, rerolling, $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, 1.70c. Sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops and bands, 1.85c. Hot rolled bars, plates and shapes, 1.80c.

Pig Iron demand was mostly for carlots and prompt shipment. Buying for second-quarter delivery was very light. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50. Basic, Valley, $18; Eastern Pennsylvania, $19; malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in fair demand at steady prices. Boston wired a Government report on March 12 saying: "Trade in wool on the Boston market has started off a little slower than during the previous two weeks although some houses have transacted a fair amount of business and feel that they have good prospects of further business. The larger portion of the current movement is on the 64s and finery territory wools in original bags containing French combing and clothing staple at steady prices. Very good 12 months' Texas wool has been sold at 63c. to 65c., scoured basis, while good French combing and average strictly combing 64s and finer territory wools in original bags have been sold at around 63c. to 65c. and at 65c. to 67c. for graded strictly combing." A Government report from Boston on March 13 said: "Fleece wools are receiving a moderate demand. Fine Ohio delaines, or strictly combing 64s and finer Ohio fleeces are quite firm at 26 to 27c. in the grease. Strictly combing 58s, 60s, half-blood, Ohio fleeces are also firm at 27 to 28c. in the grease. Spot supplies of these two grades are comparatively limited at the moment. Fair quantities of low one-fourth blood 46s fleece wools have been sold at 20 to 22c. in the grease." Boston sent another Government report on March 14, which said: "Medium fleece wools are having a fair call. Strictly combing 56s, three-eighths blood, Ohio and similar fleece wools bring 26 to 27c. in the grease and strictly combing 48s, 50s, quarter-blood, from similar lines bring around 24c. in the grease. The finer Western grown wools continue to move in sizeable quantities at prices quoted earlier in the week although demand as a whole is not quite as active as last week."

In London on March 12th the second series of Colonial wool auctions opened. Offerings for the entire sale will total 128,000 bales. The series are scheduled to close on March 29th. There was a large attendance of home and foreign buyers. Offerings were 8,766 bales on the 12th inst. of which about 8,000 bales sold. Australian merinos were par to 5% lower as compared with January. New Zealand crossbred fine greasy declined 7½ to 10%, medium 5 to 7½%, coarse par to 5% and slipe 5 to 7½%. South American greasy crossbreds were 7½ to 10% lower. In London on the 13th inst. offerings of 8,000 bales at the Colonial auctions were readily taken by home and Continental buyers at steady prices. In London on March 14 offerings at the auctions there totaled 8,122 bales mostly greasy crossbreds. Demand good especially from Yorkshire at steady prices. Details:

Sydney 541 bales; greasy merinos 8¾ to 13¾d. Queensland 153 bales; scoured merinos 17½ to 22½d. Victoria 1461 bales; scoured merinos 11 to 17d.; greasy 9¼ to 14½d.; greasy crossbreds 8 to 12d. South Australia 82 bales; greasy merinos 8½ to 10½d. West Australia 589 bales; greasy merinos 8½ to 12½d. New Zealand 4,446 bales; greasy merinos 9 to 13d.; scoured crossbreds 7½ to 15½d.; greasy 5 to 10d. Cape 486 bales; scoured merinos 14 to 19d.; greasy 6½ to 10½d. Kenya 312 bales; greasy merinos 7¼ to 9¾d. New Zealand slipe ranged from 5½d. to 12¾d., the latter price for halfbred lambs.

Silk futures on the 11th inst. ended 2½ to ½c. lower after sales of 2,420 bales. Crack double extra spot fell 2½c. to $1.33. The Yokohama Bourse was 9 to 13 points lower. March ended at $1.28 to $1.28½, April at $1.27 to $1.28, May at $1.27½ to $1.28, June at $1.27 to $1.28, July and Aug. $1.27½, and Sept. and Oct. at $1.27 to $1.27½. On the 12th inst. futures declined ½ to 1c. on sales of 1,120 bales. Crack double extra dropped to $1.31. Japanese cables were disappointing. March ended at $1.27 to $1.28, May at $1.27 to $1.27½, and July and Oct. at $1.26½. On the 13th inst. futures closed 1 to 2½c. higher after sales of 2,040 bales. Crack double extra spot rose to $1.31½. Japanese markets were firmer. March here ended at $1.28½ to $1.29½, April at $1.28½ to $1.29, May at $1.28 to $1.29, June at $1.28½ to $1.29, July at $1.28, Aug. at $1.28 to $1.28½, Sept. at $1.28½ and Oct. at $1.28 to $1.29.

On the 14th inst. prices ended 1 to 2½c. lower with sales of 1,030 bales. Crack double extra spot rose to $1.33. The Yokohama Bourse was 3 to 6 points higher. March ended at $1.26½ to $1.29, April at $1.26½ to $1.27½, May at $1.27, June and July at $1.26 to $1.27, Aug. and Sept. at $1.26 and Oct. at $1.26 to $1.26½. To-day prices ended ½c. lower to ½c. higher. April, May, Jan. and July ended at $1.26½, Aug. at $1.26, and Sept. and Oct. at $1.26½.

COTTON

Friday Night, March 15 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,287 bales, against 28,622 bales last week and 45,509 bales the previous week, making the total receipts since Aug. 1 1934, 3,694,400 bales, against 6,388,186 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 2,693,786 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,080	1,467	1,313	483	660	521	5,524
Texas City	----	----	----	----	----	18	18
Houston	125	484	361	466	311	3,810	5,557
Corpus Christi	----	389	----	----	----	----	389
New Orleans	785	1,391	1,519	717	2,635	1,252	8,299
Mobile	160	72	464	117	107	144	1,064
Pensacola	----	----	----	----	50	----	50
Jacksonville	----	----	----	----	----	16	16
Savannah	103	437	93	32	71	67	803
Charleston	337	79	74	46	26	537	1,099
Lake Charles	----	----	----	----	----	35	35
Wilmington	11	137	25	----	3	2	178
Norfolk	243	42	263	240	248	151	1,187
Baltimore	----	----	----	----	----	68	68
Totals this week	2,844	4,498	4,112	2,101	4,111	6,621	24,287

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Mar. 15	1934-35		1933-34		*Stock*	
	This Week	*Since Aug* 1 1934	*This Week*	*Since Aug* 1 1933	1935	1934
Galveston	5,524	861,113	27,751	1,856,945	500,815	653,430
Texas City	18	62,640	846	174,103	18,383	20,336
Houston	5,557	1,008,695	14,119	2,108,009	831,514	1,232,061
Corpus Christi	389	271,520	567	317,146	66,149	68,779
Beaumont	----	4,539	----	9,062	1,044	3,181
New Orleans	8,299	897,905	22,199	1,164,052	598,779	712,426
Gulfport	----	------	----	------	------	------
Mobile	1,064	125,610	1,115	128,563	89,889	98,378
Pensacola	50	67,744	3,341	129,902	12,615	15,940
Jacksonville	16	6,655	35	13,239	3,390	6,076
Savannah	803	110,028	1,615	154,555	108,996	117,135
Brunswick	----	459	3,751	32,549	------	------
Charleston	1,099	136,332	1,890	118,925	43,931	50,862
Lake Charles	35	55,688	1,630	101,146	25,894	30,549
Wilmington	178	15,601	210	20,450	24,187	17,248
Norfolk	1,187	46,624	701	36,562	24,991	18,318
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	24,294	84,017
Boston	----	------	----	------	4,820	10,065
Baltimore	68	23,247	1,195	22,978	2,645	3,057
Philadelphia	----	------	----	------	------	------
Totals	24,287	3,694,400	80,965	6,388,186	2,382,336	3,141,858

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	5,524	27,751	13,353	24,976	12,325	8,999
Houston	5,557	14,119	15,670	24,277	11,439	10,171
New Orleans	8,299	22,199	14,219	41,567	17,218	16,948
Mobile	1,064	1,115	510	8,763	11,543	3,003
Savannah	803	1,615	567	3,135	8,174	3,436
Brunswick	------	3,751	------	599	------	------
Charleston	1,099	1,890	495	5,308	3,044	820
Wilmington	178	210	145	828	446	607
Norfolk	1,187	701	884	515	1,196	730
Newport News	------	------	------	------	------	------
All others	576	7,614	2,715	15,747	2,754	1,701
Total this wk.	24,287	80,965	48,558	125,715	68,139	46,415
Since Aug. 1	3,694,400	6,388,186	7,260,657	8,616,445	7,962,514	7,487,025

The exports for the week ending this evening reach a total of 72,147 bales, of which 21,094 were to Great Britain, 5,654 to France, 4,213 to Germany, 17,191 to Italy, 11,936 to Japan, 2,171 to China, and 9,888 to other destinations. In the corresponding week last year total exports were 113,801 bales. For the season to date aggregate exports have been 3,398,805 bales, against 5,770,198 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 15 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	5,683	2,484	1,519	6,611	5,269	----	2,970	24,536
Houston	5,757	2,870	1,644	2,645	2,850	2,171	2,990	20,927
New Orleans	4,274	200	850	6,695	2,971	----	3,161	18,151
Lake Charles	----	100	----	888	----	----	259	1,247
Pensacola	48	----	----	----	----	----	----	48
Savannah	3,419	----	----	352	----	----	----	3,771
Charleston	1,269	----	----	----	----	----	----	1,269
Norfolk	----	----	200	----	----	----	----	200
Los Angeles	644	----	----	----	846	----	508	1,998
Total	21,094	5,654	4,213	17,191	11,936	2,171	9,888	72,147
Total 1934	12,021	6,819	33,665	7,044	30,277	10,075	13,900	113,801
Total 1933	9,440	12,888	3,782	8,963	14,841	100	10,599	60,613

From Aug. 1 1934 to Mar. 15 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	82,607	66,882	60,294	96,843	314,955	14,088	162,003	797,672
Houston	86,403	98,050	51,260	104,778	316,478	58,207	180,221	895,397
Corpus Christi	32,987	22,519	8,365	14,045	133,970	6,875	35,889	255,650
Texas City	1,896	11,472	2,812	452	743	----	12,908	30,283
Beaumont	3,258	122	252	400	----	----	1,019	5,051
New Orleans	147,885	68,378	83,286	101,109	142,024	2,975	102,895	648,552
Lake Charles	8,656	10,493	2,129	3,372	9,112	----	10,292	44,054
Mobile	36,864	8,473	23,479	14,449	33,559	528	9,693	127,045
Jacksonville	2,493	52	1,430	----	----	----	550	4,525
Pensacola	9,815	29	6,630	2,481	10,996	----	2,959	32,910
Panama City	10,795	125	3.608	----	14,014	----	782	29,324
Savannah	56,108	3,494	23,274	713	6,050	----	6,282	95,921
Brunswick	876	----	----	----	----	----	200	1,076
Charleston	73,979	5,086	21,596	----	10,400	----	3,634	114,695
Norfolk	5,465	356	4,480	2,033	200	----	1,600	14,134
Gulfport	2,724	----	425	1,200	----	----	----	4,349
New York	7,429	812	5,534	2,359	----	----	8,411	24,545
Boston	1	----	26	----	----	----	2,693	2,720
Philadelphia	619	----	----	1	----	----	50	670
Los Angeles	12,188	3,842	2,492	100	191,117	1,150	10,743	221,632
San Francisco	1,195	18	643	----	46,654	250	583	48,343
Seattle	----	----	----	----	----	----	257	257
Total	584,243	300,203	302,015	344,335	1230,272	84,073	553,664	3398,805
Total 1933-34	1018,014	672,699	1155,784	531,062	1389,866	223,893	778,880	5770,198
Total 1932-33	1041,465	685.338	1303,732	571,842	1280,052	237,926	739,775	5860,130

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 31,736 bales. In the corresponding month of the preceding season the exports were 17,274 bales. For the six months ended Jan. 31 1935 there were 135,918 bales exported, as against 139,847 bales for the six months of 1933-34.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 15 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	500	900	3,000	22,200	1,100	27,700	473,115
Houston	739	534	1,312	23,736	106	26,427	805,087
New Orleans	582	1,860	2,692	2,607	300	8,041	590,738
Savannah	----	----	----	----	----	----	108,996
Charleston	----	----	----	----	253	253	43,678
Mobile	828	----	----	75	----	903	88,986
Norfolk	----	----	----	----	----	----	24,991
Other ports	----	----	----	----	----	----	183,421
Total 1935	2,649	3,294	7,004	48,618	1,759	63,324	2,319,012
Total 1934	22,864	12,828	22,878	86,029	5,500	150,099	2,991,759
Total 1933	11,560	8,628	16,938	65,119	4,301	106,546	4,308,388

* Estimated.

Speculation in cotton for future delivery showed little, if any, improvement. The trading on Monday was heavy, and prices declined $8 to $9.50 a bale before a recovery set in. Liquidation was heavy and was believed to be the aftermath of the decline which started last week following a statement of the Agricultural Adjustment Administration to the effect that the amendments to the Bankhead bill approved by the House Agricultural Committee will add to the crop and nullify that Act. Part of the liquidation was believed to have been of cotton bought on the theory that the 12c. Government loan obviated any change of prices going below that price. Nearly half of the maximum losses were recovered when more reassuring statements were issued from Washington. The following sessions were tame affairs.

On the 9th inst. uncertainty as to regulations for the new crop caused a sharp break in prices, which ended 16 to 26 points lower. March touched 12 cents, the lowest price recorded for that delivery since last June. Other months reached the lowest levels since early November. Liquidation was general. Foreign selling was rather heavy. Stop loss orders were caught on the way down. Wall Street interests were buying on a scale-down. Other depressing factors were lower Liverpool cables than due, and reports that there would be no loan on the corn crop. Senator Smith was quoted in newspaper reports as denying that he was seeking a 15-cent loan level for cotton. He proposes that all cotton held by the Government as security for loans be impounded until the end of 1936, when it would be placed on the market and in foreign trade as the demand required. This did not strike the trade as very encouraging for selling seemed to increase. On the 11th inst. pandemonium reigned in the cotton market when prices showed maximum losses at one time of 158 to 187 points. Recently when prices got down to around the 12-cent level, buying orders appeared on the theory that the Government loan figure obviated any chance of a break below that level. Economic forces, however, could no longer be resisted. Nervousness over Washington developments, diminishing exports, the collapse of pepper, tin, shellac and other foreign commodity markets were the contributing causes to the phenomenal break. Net losses for the day were about $5 a bale. Brokers fought for positions in the ring. Old timers said it was an old-time market, but could not remember when such scenes had been witnessed. Stop-loss orders in large quantities were encountered and it was difficult for operators to execute orders, for the declines between sales at times amounted to 15 to 20 points. The South sold heavily. A recovery took place later on when Administrator Davis denied that the Agricultural Adjustment Administration contemplated any change in the Government loan offer and Senator Bankhead announced that while it was too early to deal with a cotton loan plan he had no doubt that a satisfactory loan plan would be put into effect if market conditions require it. On the 12th inst. cotton recovered most of its early losses of 30 to 40 points to end 7 points lower to 1 point higher. It was a nervous market and there was still a good deal of uncertainty over the question of whether the Government loan would be continued on next year's crop. Senator Smith estimated that the decline on Monday cost the Government $45,000,000. He was also quoted as saying that he will demand continuation of the Government 12-cent loan. Memphis sent reports that the Producers' Pool had withdrawn all offers of spot cotton. One report from that center stated that the Pool will make no more offers with May below 12 cents. On the 13th inst. prices rallied sharply owing to a firmer spot position and expectations of favorable Washington news. The close was 21 to 31 points higher. Reports from the South said that the recent decline had caused a rush of farmers owning free cotton to take advantage of the 12-cent loan. Spot houses reported a better inquiry with offerings light and the basis firmer. Commission houses were good buyers late in the day and some recent sellers were reinstating their lines. The trade was buying old crop deliveries While reassuring Washington news continued to be re-

ceived there was still a good deal of nervousness over the oan question.

On the 14th inst., after holding above the previous close during the early trading, prices reacted to the lows of the day in the afternoon on selling due to the weakness at New Orleans. Subsequently the market rallied sharply on small buying and closed irregular, i.e., 10 points lower to 4 points higher. The weather was generally clear over the belt. Worth Street reported a better business. To-day prices ended 13 to 19 points lower, under foreign liquidation. Washington reports were confusing. The trade and local operators gave the principal support. Takings of American cotton this week were estimated at 255,000 to 265,000 bales by the Exchange Service as compared with 300,000 bales in the same week last year and 220,000 bales two years ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 9 to March 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.30	11.30	11.25	11.45	11.50	11.50

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	SALES Contr'ct	SALES Total
Saturday	Quiet, 15 pts. dec	Barely steady	300	----	300
Monday	Quiet, 100 pts. dec	Barely steady	237	100	337
Tuesday	Steady, 5 pts. dec	Steady	300	200	500
Wednesday	Steady, 20 pts. adv	Steady	400	100	500
Thursday	Steady, 5 pts. adv	Firm	300	1,200	1,500
Friday	Steady, unchanged	Very steady	200	----	200
Total week			1,737	1,600	3,337
Since Aug. 1			57,660	139,000	196,660

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 9	Monday Mar. 11	Tuesday Mar. 12	Wednesday Mar. 13	Thursday Mar. 14	Friday Mar. 15
Mar (1935)						
Range	12.00-12.16	10.15-11.95	10.70-11.08	11.00-11.21	11.03-11.29	10.96-11.06
Closing	12.02 —	11.06 —	11.00 —	11.21 —	11.23-11.26	11.06 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.07*n*	11.08*n*	11.01*n*	11.23*n*	11.26*n*	11.11*n*
May—						
Range	12.11-12.51	10.25-12.10	10.70-11.23	11.05-11.32	11.09-11.35	11.02-11.22
Closing	12.12-12.13	11.10-11.14	11.03-11.05	11.26-11.28	11.30-11.33	11.17-11.22
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.15*n*	11.10*n*	11.05*n*	11.29*n*	11.32*n*	11.17-11.22
July—						
Range	12.17-12.32	10.38-12.16	11.70-11.26	11.12-11.38	11.14-11.40	11.08-11.24
Closing	12.18-12.19	11.10-11.15	11.07-11.09	11.32 —	11.35 —	11.19-11.24
Aug.—						
Range	— —	12.10-12.10	— —	— —	— —	— —
Closing	12.10*n*	10.99*n*	10.96*n*	11.21*n*	11.20*n*	11.05*n*
Sept.—						
Range	— —	— —	10.80-10.80	— —	— —	— —
Closing	12.02*n*	10.88*n*	10.85*n*	11.10*n*	11.05*n*	10.91*n*
Oct.—						
Range	11.92-12.14	10.35-11.92	10.45-10.95	10.83-11.08	10.72-11.10	10.64-10.80
Closing	11.93 —	10.76-10.77	10.75-10.76	11.00-11.02	10.90-10.91	10.77-10.79
Nov.—						
Range	— —	— —	— —	— —	— —	10.71-10.71
Closing	11.95*n*	10.78*n*	10.74*n*	11.02*n*	10.95*n*	10.79*n*
Dec.—						
Range	11.97-12.19	10.38-11.94	10.50-11.00	10.86-11.10	10.78-11.15	10.71-10.85
Closing	11.98 —	10.80-10.87	10.73 —	11.04 —	11.00 —	10.81 —
Jan. (1936)						
Range	12.00-12.21	10.25-11.94	10.54-11.03	10.92-11.16	10.82-11.19	10.76-10.90
Closing	12.03 —	10.84 —	10.85 —	11.10-11.12	11.00-11.05	10.87 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending Mar. 15 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Mar. 1935	10.15 Mar. 11	12.16 Mar. 9	10.15 Mar. 11 1935	14.15 Aug. 9 1934
Apr. 1935	------ ------	------ ------	-------- --------	-------- --------
May 1935	10.25 Mar. 11	12.27 Mar. 9	10.25 Mar. 11 1935	14.23 Aug. 9 1934
June 1935	------ ------	------ ------	12.30 Mar. 6 1935	12.32 Mar. 6 1935
July 1935	10.38 Mar. 11	12.32 Mar. 9	10.38 Mar. 11 1935	14.21 Aug. 9 1934
Aug. 1935	12.10 Mar. 11	12.10 Mar. 11	12.10 Mar. 11 1935	12.53 Jan. 24 1935
Sept. 1935	10.80 Mar. 12	10.80 Mar. 12	10.80 Mar. 12 1935	12.39 Mar. 6 1934
Oct. 1935	10.35 Mar. 11	12.14 Mar. 9	10.35 Mar. 11 1935	12.71 Jan. 2 1935
Nov. 1935	10.71 Mar. 15	10.71 Mar. 15	10.71 Mar. 15 1935	10.71 Mar. 15 1935
Dec. 1935	10.38 Mar. 11	12.19 Mar. 9	10.38 Mar. 11 1935	12.70 Jan. 9 1935
Jan. 1936	10.25 Mar. 11	12.21 Mar. 9	10.25 Mar. 11 1935	12.70 Feb. 18 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Mar. 15	1935	1934	1933	1932
Stock at Liverpool bales	747,000	933,000	767,000	633,000
Stock at Manchester	88,000	97,000	103,000	206,000
Total Great Britain	835,000	1,030,000	870,000	839,000
Stock at Bremen	254,000	595,000	577,000	306,000
Stock at Havre	172,000	300,000	274,000	174,000
Stock at Rotterdam	25,000	25,000	21,000	24,000
Stock at Barcelona	73,000	74,000	92,000	92,000
Stock at Genoa	34,000	71,000	115,000	99,000
Stock at Venice and Mestre	10,000	8,000	------	------
Stock at Trieste	9,000	9,000	------	------
Total Continental stocks	577,000	1,082,000	1,079,000	695,000
Total European stocks	1,412,000	2,112,000	1,949,000	1,534,000
India cotton afloat for Europe	161,000	217,000	92,000	49,000
American cotton afloat for Europe	206,000	326,000	250,000	400,000
Egypt, Brazil, &c., afl't for Europe	165,000	102,000	55,000	81,000
Stock in Alexandria, Egypt	303,000	406,000	523,000	673,000
Stock in Bombay, India	785,000	1,120,000	696,000	632,000
Stock in U. S. ports	2,382,336	3,141,858	4,414,934	4,479,295
Stock in U. S. interior towns	1,587,972	1,720,902	1,932,247	1,908,510
U. S. exports to-day	20,434	20,972	30,141	88,465
Total visible supply	7,022,742	9,166,732	9,942,322	9,845,270

Of the above, totals of American and other descriptions are as follows:

American—	1935	1934	1933	1932
Liverpool stock bales	259,000	458,000	451,000	286,000
Manchester stock	50,000	51,000	68,000	122,000
Bremen stock	209,000	------	------	------
Havre stock	105,000	------	------	------
Other Continental stock	118,000	1,001,000	1,005,000	641,000
American afloat for Europe	206,000	326,000	250,000	400,000
U. S. port stocks	2,382,336	3,141,858	4,414,934	4,479,295
U. S. interior stocks	1,587,972	1,720,902	1,932,247	1,908,51
U. S. exports to-day	20,434	20,972	30,141	88,465
Total American	4,937,742	6,719,732	8,151,322	7,925,270
East Indian, Brazil, &c.—				
Liverpool stock	488,000	475,000	316,000	347,000
Manchester stock	38,000	46,000	35,000	84,000
Bremen stock	45,000	------	------	------
Havre stock	33,000	------	------	------
Other Continental stock	67,000	81,000	74,000	54,000
Indian afloat for Europe	161,000	217,000	92,000	49,000
Egypt, Brazil, &c., afloat	165,000	102,000	55,000	81,000
Stock in Alexandria, Egypt	303,000	406,000	523,000	673,000
Stock in Bombay, India	785,000	1,120,000	696,000	632,000
Total East India, &c	2,085,000	2,447,000	1,791,000	1,920,000
Total American	4,937,742	6,719,732	8,151,322	7,925,270
Total visible supply	7,022,742	9,166,732	9,942,322	9,845,270
Middling uplands, Liverpool	6.59d.	6.62d.	5.26d.	5.51d.
Middling uplands, New York	11.50c.	12.35c.	6.55c.	6.85c.
Egypt, good Sakel, Liverpool	8.80d.	9.35d.	8.09d.	8.70d.
Broach, fine, Liverpool	5.74d.	4.97d.	4.75d.	5.19d.
Tinnevelly, good, Liverpool	6.26d.	5.95d.	5.01d.	5.32d.

Continental imports for past week have been 86,000 bales.

The above figures for 1935 show a decrease from last week of 72,696 bales, a loss of 2,143,990 bales from 1934, a decrease of 2,919,580 bales from 1933, and a decrease of 2,822,528 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Mar. 15 1935 Receipts Week	Receipts Season	Shipments Week	Stocks Mar. 15	Movement to Mar. 16 1934 Receipts Week	Receipts Season	Shipments Week	Stocks Mar. 16
Ala., Birming'm	14	20,116	107	4,474	63	25,170	45	10,208
Eufaula	29	7,669	105	5,193	416	8,797	336	6,107
Montgomery	4	22,743	77	20,265	696	29,725	1,529	32,874
Selma	25	43,272	861	42,671	155	37,040	382	37,067
Ark., Blythville	503	120,965	1,665	91,302	177	126,243	2,315	58,888
Forest City	60	27,459	361	23,275	16	17,781	71	14,183
Helena	1,016	45,196	2,289	20,775	414	43,747	1,356	22,730
Hope	21	28,790	400	20,499	244	46,416	530	15,563
Jonesboro	1	28,045	13	24,856	100	30,343	196	10,462
Little Rock	5,550	82,640	761	51,775	2,037	104,788	3,245	39,508
Newport	1	17,020	----	14,896	12	29,514	159	18,428
Pine Bluff	617	75,417	1,920	32,701	371	99,507	869	36,040
Walnut Ridge	----	24,686	119	12,480	5	52,897	611	12,463
Ga., Albany	----	4,501	844	6,094	81	11,031	223	2,331
Athens	71	13,980	890	42,925	320	31,675	200	59,330
Atlanta	815	67,199	3,627	92,737	2,847	111,106	4,346	205,355
Augusta	823	92,236	3,426	118,088	2,690	137,965	2,907	129,981
Columbus	500	23,550	700	14,311	300	18,540	600	12,811
Macon	80	12,528	289	22,319	175	17,137	402	33,484
Rome	85	18,903	----	21,838	85	11,942	100	10,169
La., Shreveport	28	57,358	313	24,851	115	52,211	1,530	28,096
Miss. Clarksdale	896	125,384	1,763	39,484	705	122,160	2,592	35,531
Columbus	132	21,286	670	15,991	----	16,180	----	12,044
Greenwood	802	130,283	2,499	51,383	632	141,305	2,694	52,566
Jackson	36	24,375	195	19,423	138	26,421	503	16,096
Natchez	----	3,557	147	4,609	9	4,621	2	4,670
Vicksburg	288	21,129	404	7,683	22	20,466	690	6,511
Yazoo City	4	28,281	670	17,253	44	27,278	155	10,942
Mo., St. Louis	7,324	145,905	7,324	2,452	6,240	187,423	6,753	15,083
N.C., Gr'nsboro	47	2,589	1,236	15,343	23	7,259	474	18,497
Oklahoma— 15 towns *	976	237,651	2,107	113,707	2,851	798,493	9,716	106,862
S.C., Greenville	2,880	101,606	5,529	61,368	3,201	123,041	3,093	88,972
Tenn., Memphis	37,886	1,212,316	35,804	459,121	27,202	1,570,682	39,717	500,034
Texas, Abilene	8	23,835	5	8,103	2,517	66,702	2,989	549
Austin	47	20,689	----	2,371	107	19,471	71	3,066
Brenham	50	14,769	34	4,540	63	26,884	280	4,163
Dallas	115	45,785	632	9,223	536	95,946	824	10,255
Paris	42	34,719	----	13,752	70	53,012	393	10,022
Robstown	----	6,681	----	1,474	----	5,476	----	810
San Antonio	21	16,382	6	4,237	44	10,975	166	581
Texarkana	158	26,505	72	17,632	610	30,263	974	16,039
Waco	160	55,867	743	10,498	371	90,083	638	11,531
Total, 56 towns	62,115	3,133,867	78,607	1587972	56,704	4,487,716	94,676	1720902

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 15,965 bales and are to-night 132,830 bales less than at the same period last year. The receipts at all the towns have been 5,411 bales more than the same week last year.

New York Quotations for 32 Years

1935	11.50c.	1927	14.05c.	1919	28.60c.	1911	14.55c.
1934	12.45c.	1926	19.35c.	1918	33.65c.	1910	15.15c.
*1933	Hol.	1925	25.90c.	1917	17.95c.	1909	9.80c.
1932	6.95c.	1924	29.75c.	1916	11.95c.	1908	11.20c.
1931	10.75c.	1923	31.05c.	1915	8.90c.	1907	11.25c.
1930	14.85c.	1922	18.20c.	1914	13.25c.	1906	11.05c.
1929	21.55c.	1921	11.65c.	1913	12.60c.	1905	8.20c.
1928	19.20c.	1920	41.00c.	1912	10.75c.	1904	16.45c.

* Exchange closed, banking holidays.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Mar. 15	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.30	11.25	11.25	11.50	11.50	11.40
New Orleans	12.34	11.28	11.18	11.48	11.48	11.33
Mobile	12.02	11.12	11.03	11.26	11.30	11.17
Savannah	12.32	11.30	11.24	11.46	11.53	11.41
Norfolk	12.35	11.50	11.45	11.70	11.70	11.60
Montgomery	12.20	----	11.20	11.40	11.45	11.35
Augusta	12.47	11.47	11.39	11.62	11.67	11.54
Memphis	12.00	11.00	10.95	11.15	11.45	11.30
Houston	12.30	11.30	11.25	11.50	11.55	11.45
Little Rock	11.97	10.90	10.88	11.11	11.15	11.27
Dallas	11.85	10.85	10.90	11.15	11.15	11.05
Fort Worth	11.85	10.85	10.90	11.15	11.15	11.05

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 15— Shipped—	1934-35 *Week*	1934-35 *Since Aug. 1*	1933-34 *Week*	1933-34 *Since Aug. 1*
Via St. Louis	7,324	155,401	6,753	172,580
Via Mounds, &c	1,674	77,098	2,836	111,848
Via Rock Island	----	77	----	1,322
Via Louisville	189	11,587	317	9,725
Via Virginia points	3,068	126,094	4,195	121,031
Via other routes, &c	6,000	432,645	4,000	380,925
Total gross overland	18,255	802,902	18,101	797,431
Deduct Shipments—				
Overland to N. Y., Boston, &c	68	22,913	1,195	22,773
Between interior towns	308	10,227	397	10,771
Inland, &c., from South	4,286	194,203	5,155	163,874
Total to be deducted	4,662	227,343	6,747	197,418
Leaving total net overland*	13,593	575,559	11,354	600,013

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,593 bales, against 11,354 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 24,454 bales.

In Sight and Spinners' Takings	1934-35 *Week*	1934-35 *Since Aug. 1*	1933-34 *Week*	1933-34 *Since Aug. 1*
Receipts at ports to Mar. 15	24,287	3,694,400	80,965	6,388,186
Net overland to Mar. 15	13,593	575,559	11,354	600,013
South'n consumption to Mar. 15	105,000	2,945,000	100,000	3,029,000
Total marketed	142,880	7,214,959	192,319	10,017,199
Interior stocks in excess	*15,965	438,238	*38,664	$458,664
Excess of Southern mill takings over consumption to Mar. 1	-----	16,081	----	251,240
Came into sight during week	126,915	------	153,655	------
Total in sight Mar. 15	-----	7,669,278	----	10,727,103
North. spinn's' takings to Mar. 15	21,151	725,832	33,912	974.129

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1933—Mar. 17	123,147	1932	11,574,727
1932—Mar. 18	185,007	1931	13,766,239
1931—Mar. 20	135,497	1930	12,381,632

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Mar. 9	*Monday Mar. 11*	*Tuesday Mar. 12*	*Wednesday Mar. 13*	*Thursday Mar. 14*	*Friday Mar. 15*
Mar (1935)	1203*b*1204*a*	10.91 —	10.83 Bid.	11.17 —	11.16 Bid.	1099*b*1101*a*
April	— —	— —	— —	— —	— —	— —
May	12.13-12.14	11.06-11.09	10.98-10.99	11.27 —	11.24-11.25	11.13-11.15
June	— —	— —	— —	— —	— —	— —
July	12.20-12.21	11.12 —	11.03-11.03	11.30-11.32	11.29-11.30	11.18-11.19
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	11.94 —	10.81-10.83	10.75-10.76	11.00-11.02	11.90 —	10.76-10.79
November	— —	— —	— —	— —	— —	— —
December	12.00 —	10.85 —	10.85 —	11.06 —	10.96 —	10.81 bid
Jan. (1936)	12.03 Bid.	10.88 Bid.	10.85-10.88	11.09 Bid.	11.02 —	10.84 bid
February	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Steady
Options	Steady.	Barely stdy	Steady.	Steady.	Steady.	Steady

AAA Makes Available Regulations Governing 1935 Cotton Program—State Allotments Under Bankhead Act Also Issued—The Agricultural Adjustment Administration announced on March 2 that all forms to be used in the 1935 cotton program under the Agricultural Adjustment Act have been sent to the field and within a fortnight the forms necessary for producers to apply for tax-exemption certificates under the Bankhead Act will be available. State allotments of the number of bales of cotton of the 1935-36 crop which may be marketed tax-free under the Bankhead Act also were announced March 2. The total Bankhead Act allotment, as announced on Jan. 17 by Secretary of Agriculture Henry A. Wallace, is 10,500,000 bales of 500 pounds lint net weight each, or the equivalent of 10,983,264 bales of 500 pounds gross weight each; reference to the total allotment was made in our issue of Jan. 19, page 409. The announcement of March 2 continued:

Several important changes in the rulings governing the cotton adjustment contracts in 1935 have been made. Provisions of a one-year contract to be offered producers who did not sign the original 1934-35 contract also were made public.

A total of about 1,012,000 producers signed contracts in 1934 covering both the 1934 and 1935 cotton seasons. Contracts covering the 1935 season only will be offered to those producers who did not sign contracts in 1934. These one-year contracts will call for payments for a reduction of not less than 25% and not more than 35% of the base cotton acreage. In addition, producers who signed contracts in 1934 and who desire to reduce their acreage up to 35% and receive payment therefor will be offered amendments to the 1934-35 contracts covering this increased rate of reduction.

The County Committees, which recommend the base acreage, production and yields to be allowed under individual contracts as well as the individual Bankhead Act allotments, have all been elected for 1935 and for the last several weeks have been considering adjustments in contracts signed in 1934 and receiving applications from producers for the one-year contract. Making these individual adjustments is one of the principal new duties of the County Committees this year. . . .

Persons operating farms on which cotton was produced in 1933 or in 1933 and 1934 are eligible to sign the 1935 one-year contract. Persons operating farms upon which cotton was produced in 1934 for the first time only are eligible to sign the one-year contract under certain conditions. The one-year contract contains all of the essential provisions of the 1934-35 contract. . . .

All producers who are parties to cotton adjustment contracts to be performed in 1935 rent at least 25% of their base average to the Secretary of Agriculture. This rented acreage may be increased at the producer's instance to as much as 35% of the base acreage. Producers will be encouraged to rent 35% of their base acreage as the Bankhead Cotton Act allotment of 10,500,000 bales of 500 pounds net weight would indicate that producers may expect to receive a tax-free allotment approximately equal to 65% of their average production for the base period.

The proclamation of the President under which the Act is effective for the crop year beginning June 1 1935 and the Secretary's finding that two-thirds of the producers favor the levying of the tax on the ginning of cotton for that crop year have been issued.

The rental payment on each of the acres rented to the Secretary will be 3½ cents per pound on the average yield of lint cotton per acre, with a maximum rental of $18 an acre. The rental payment will be made in two instalments, the first to be paid this spring and the second in the fall. A parity payment of 1¼ cents a pound will be made on the farm allotment for each farm under contract. The farm allotment is approximately 40% of the adjusted average production. The rental and parity payments are expected to total approximately $130,000,000.

The contracts for 1935, including amendments to be added to the contracts now in effect and the new contract, are grouped into three general classes, each of which will be handled as the differences require. . . .

In each State there is to be a State Board of Review consisting of three or five members. The duties of this Board shall be to review the amendments to the 1934-35 contracts and the new contracts offered for 1935 only; to make the proper summaries of such amendments and contracts; to hear appeals by producers from the recommendations of County Committees, including the Bankhead Act allotments; and to determine for each county whether the total production, acreage, and yields reported by producers are in line with official figures for the county. If the figures reported by producers are not in accordance with official figures, the Board shall instruct the County Committee as to what adjustment is necessary.

Under this system, all tabulating of figures in 1935 will be done by the State Board of Review instead of by the County Committees as was the case last year. The new regulations for 1935 provide that all producers within a county who are parties to cotton adjustment contracts accepted in 1934 or 1935 are members of the Cotton Production Control Association for that county. There is no other membership requirement and there can be no dues. Each county is divided into an appropriate number of cotton-producing communities. . . .

In addition to the tax-exemption certificates for 10,983,264 standard weight bales that will be issued for 1935, there are certificates for approximately 700,000 standard weight bales that were issued in 1934 that still are in the hands of producers. These may be exchanged by producers for certificates for use in 1935.

The State allotments follow:

STATE ALLOTMENTS OF TAX-EXEMPT COTTON FOR 1935 UNDER PROVISIONS OF THE BANKHEAD ACT

State	*5-Year Average Production (1928-1932)* *Equivalent 500-Lb. Gross Weight Bales*	*5-Year Average Production (1928-1932)* *Net Pounds of Lint*	*Allotment in Terms of Net Lbs. of Lint*	*Allotment in Equivalent 500-Lb. Gross Weight Bales*
	Bales	*Pounds*	*Pounds*	*Bales*
Virginia	45,000	21,598,000	16,001,700	33,476
North Carolina	752,000	358,857,000	265,871,900	556,218
South Carolina	856,000	408,765,000	302,846,600	633,570
Georgia	1,241,000	593,210,000	439,500,700	919,458
Florida	35,000	16,757,000	12,415,000	25,973
Illinois	1,000	466,000	345,000	722
Kansas	500	256,000	189,800	397
Kentucky	9,100	4,339,000	3,215,000	6,726
Tennessee	479,000	229,305,000	169,888,700	355,416
Alabama	1,255,000	600,363,000	444,800,200	930,544
Mississippi	1,559,000	745,781,000	552,538,300	1,155,938
Louisiana	745,000	356,376,000	264,033,800	552,372
Texas	4,580,000	2,197,538,000	1,628,124,000	3,406,117
Oklahoma	1,109,000	531,228,000	393,579,100	823,387
Arkansas	1,351,000	646,643,000	479,088,400	1,002,277
New Mexico	90,000	43,234,000	32,031,400	67,011
Arizona	128,000	61,454,000	45,530,400	95,252
Total excl. Cal. & Mo	14,236,000	6,816,168,000	5,050,000,000	10,564,854
California	300,000	95,781,000	100,000,000	209,205
Missouri	229,000	109,717,000	100,000,000	209,205
Grand total	14,665,000	7,021,666,000	5,250,000,000	10,983,264

Census Report on Cottonseed Oil Production—On March 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the seven months' period ended Feb. 28 1935 and 1934:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	*Received at Mills* Aug. 1 to Feb. 28* 1935	*Received at Mills* Aug. 1 to Feb. 28* 1934	*Crushed Aug. 1 to Feb. 28* 1935	*Crushed Aug. 1 to Feb. 28* 1934	*On Hand at Mills Feb. 28* 1935	*On Hand at Mills Feb. 28* 1934
Alabama	263,255	208,794	232,982	161,386	49,360	50,372
Arizona	47,096	37,095	38,056	30,176	9,168	7,130
Arkansas	279,057	297,223	236,464	254,716	47,674	58,497
California	101,240	86,743	88,375	62,912	13,045	26,758
Georgia	403,929	329,226	322,019	281,654	107,920	59,063
Louisiana	147,712	129,439	141,843	108,407	9,409	23,610
Mississippi	466,258	436,400	362,880	314,477	122,673	133,660
North Carolina	240,859	219,460	205,968	200,421	36,832	19,544
Oklahoma	95,445	357,670	96,918	351,140	16,532	33,812
South Carolina	188,525	170,276	177,309	152,367	12,287	18,545
Tennessee	276,591	271,058	243,419	244,413	58,386	71,917
Texas	696,673	1,247,127	718,687	1,115,254	80,647	230,659
All other States	73,061	64,098	62,703	56,386	10,806	7,754
United States	3,279,701	3,854,609	2,927,623	3,333,709	574,739	741,321

* Includes seed destroyed at mills but not 222,761 tons and 220,938 tons on hand Aug. 1 nor 97,961 tons and 39,203 tons reshipped for 1935 and 1934, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	*Season*	*On Hand Aug. 1*	*Produced Aug. 1 to Feb. 28*	*Shipped Out Aug. 1 to Feb. 28*	*On Hand Feb. 28*
Crude oil, lbs	1934-35	*34,400,287	904,325,490	878,783,318	*102,513,787
	1933-34	51,269,417	1,031,305,697	929,858,008	175,250,364
Refined oil, lbs.	1934-35	a656,804,830	b777,262,026	--------	a524,340,187
	1933-34	676,331,574	810,695,782	--------	812,753,626
Cake and meal, tons	1934-35	124,572	1,327,631	1,105,327	346,876
	1933-34	160,874	1,505,098	1,376,816	289,156
Hulls, tons	1934-35	30,958	755,449	605,457	180,950
	1933-34	76,686	888,268	875,209	89,745
Linters, running bales	1934-35	75,958	650,381	529,437	196,902
	1933-34	70,786	618,337	547,005	142,118
Hull fiber, 500-lb. bales	1934-35	646	43,384	41,429	2,601
	1933-34	985	34,427	31,952	3,460
Grabbots, motes, &c., 500-lb. bales	1934-35	3,970	28,855	21,571	11,254
	1933-34	3,216	29,417	23,821	8,812

* Includes 4,378,638 and 26,280,326 pounds held by refining and manufacturing establishments and 9,998,880 and 30,668,520 pounds in transit to refiners and consumers Aug. 1 1934 and Feb. 28 1935, respectively.

a Includes 3,605,195 and 4,498,156 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,153,478 and 3,037,252 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1934 and Feb. 28 1935, respectively.

b Produced from 839,920,429 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDED JAN. 31

Item	1935	1934
Exports—Oil, crude, pounds	1,135,974	10,654,295
Oil, refined, pounds	1,450,022	3,467,419
Cake and meal, tons of 2,000 pounds	1,995	66,585
Linters, running bales	95,927	81,118
Imports—Oil, pounds	16,895,677	None
Cake and meal, tons of 2,000 pounds	29,018	751

Census Report on Cotton Consumed and on Hand, &c., in February—Under date of March 14 1935 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February 1935 and 1934. Cotton consumed amounted to 478,291 bales of lint and 62,850 bales of linters, compared with 546,787 bales of lint and 61,382 bales of linters in January 1935 and 477,046 bales of lint and 59,141 bales of linters in February 1934. It will be seen that there is an increase over February 1934 in the total lint and linters combined of 4,954 bales, or 0.92%. The following is the statement:

FEBRUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

	Year	*Cotton Consumed During—*		*Cotton on Hand Feb. 28—*		*Cotton Spindles Active During February (number)*
		Feb. (bales)	*7 Months Ended Feb. 28 (bales)*	*In Consuming Establishments (bales)*	*In Public Storage & at Compresses (bales)*	
United States	1935	478,291	3,152,892	1,161,117	8,373,059	24,925,168
	1934	477,046	3,400,277	1,656,776	8,636,596	26,379,906
Cotton-growing States	1935	380,643	2,521,654	927,792	8,166,905	17,436,902
	1934	375,109	2,714,141	1,302,358	8,271,026	17,893,736
New England States	1935	76,914	500,279	189,027	178,807	6,801,584
	1934	88,082	587,627	290,483	263,488	7,776,506
All other States	1935	20,734	130,959	44,298	27,347	686,682
	1934	13,855	98,509	63,935	102,082	709,664
Included Above—						
Egyptian cotton	1935	7,283	53,963	26,067	22,448	------
	1934	9,281	64,527	28,295	22,263	------
Other foreign cotton	1935	3,114	18,435	17,415	12,427	------
	1934	3,352	25,039	19,824	8,013	------
Amer.-Egyptian cotton	1935	748	5,258	8,365	4,050	------
	1934	1,210	7,523	8,393	1,425	------
Not Included Above—						
Linters	1935	62,850	401,469	258,341	59,274	------
	1934	59,141	444,665	325,131	35,216	------

Country of Production	*Imports of Foreign Cotton (500-lb. Bales).* February 1935	February 1934	9 Mos. End. Feb. 28 1935	9 Mos. End. Feb. 28 1934
Egypt	4,878	8,773	45,901	53,060
Peru	8	273	690	3,158
China	359	3,289	2,593	12,238
Mexico	-----	100	1,018	1,362
British India	2,735	988	13,991	11,154
All other	157	152	327	514
Total	8,137	13,575	64,520	81,486

Country to Which Exported	*Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)* February 1935	February 1934	7 Mos. End. Feb. 28 1935	7 Mos. End. Feb. 28 1934
United Kingdom	39,843	120,388	506,932	971,945
France	29,186	52,195	274,982	632,980
Italy	58,349	61,739	308,180	488,103
Germany	37,290	109,500	233,216	1,023,127
Spain	24,969	30,176	159,346	199,942
Belgium	6,653	13,184	51,520	95,177
Other Europe	34,572	45,532	297,909	415,623
Japan	98,026	137,089	1,157,508	1,322,639
China	33,861	31,643	85,668	191,385
Canada	11,210	22,667	145,193	160,061
All other	16,335	4,344	34,378	46,925
Total	390,294	628,457	3,254,832	5,547,907

Note—Linters exported, not included above, were 16,161 bales during February in 1935 and 14,478 bales in 1934; 112,088 bales for the 7 months ending Feb. 28 in 1935 and 95,596 bales in 1934. The distribution for Feb. 1935 follows: United Kingdom, 1,000; Netherlands, 2,163; Spain, 94; France, 3,894; Germany, 4,890; Italy, 1,443; Canada, 1,255; Japan, 1,222; South Africa, 200.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources was 25,451,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1934 was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

New York Cotton Exchange Nominating Committee—The following Nominating Committee has been appointed by the Board of Managers of the New York Cotton Exchange to present candidates for all offices to be filled at the annual election in June: Benjamin R. Hayward, Chairman; William Wieck, Frederick L. Munds, Tinney C. Figgatt, Leslie E. Keiffer, H. Nicholas Edwards and William E. Farnell.

Decline in Domestic Cotton Goods Production in February—Domestic cotton goods production declined during February, while production of general manufactures was maintained at about the same level as in January, according to a report issued March 11 by the New York Cotton Exchange Service. Cotton goods production in February was 4.9% larger than two years earlier, while production of general manufactures was 45.9% larger. During the past three cotton seasons, production of cotton goods ran far above production of general manufactures, under the impetus of extremely low prices for cotton and cotton goods. Recently, however, the production of cotton goods has tended to follow more closely the trend of general manufacturing production since the cost of cotton to mills, including the processing tax, is materially higher than costs in recent seasons. With general manufacturing unchanged, low cotton and cotton goods prices tend to stimulate the production of cotton goods, while advances in prices tend to slow down production. The Exchange Service also said:

The index of domestic cotton goods production for February, adjusted for seasonal variation, was 86 (average 1922-1927=100), compared with 92 in January, 88 in February last year, 82 two years ago, 80 three years ago and 81 four years ago. The index of domestic production of general manufactures for February, adjusted for seasonal, was 89, as against 89 in January, 80 in February last year, 61 two years ago, 68 three years ago and 86 four years ago. During February, cotton goods production was 2.3% smaller than a year earlier, but it was 4.9% larger than two years earlier. Production of general manufactures was 11.3% larger than a year earlier, and 45.9% larger than two years earlier.

At the present time, cotton goods production is slightly lower than production of general manufactures, whereas during the past three seasons production of cotton goods was larger than production of general manufactures. Cotton mill activity tends to move rather closely in line with general manufacturing activity except when high or low cotton prices depress or elevate it in a direction contrary to the course of general manufacturing. In the spring of 1931 cotton goods production rose above general manufacturing production under the impetus of low prices for cotton and cotton goods, and rose even further above general manufacturing production in the fall of 1932.

Six or seven months usually elapse before changes in cotton prices affect cotton goods production in the opposite direction. Sometimes the lag is longer, particularly when sharp price advances follow a long period of very low prices during which manufacturers bought supplies of the raw material far in excess of their usual purchases. It appears that the present slowing down of cotton goods production relative to general manufacturing production can be attributed to the effect of generally advancing cotton costs during the past two seasons.

At the present time, mills in this country are paying approximately 16.75 cents a pound, including the processing tax, for middling ⅞-inch cotton, whereas two years ago they were paying about 7.00 cents, and three years ago about 7.50 cents. During the past 14 seasons, cotton goods production has averaged about the same as general manufacturing production, 94, as against 92. The average cost of middling ⅞-inch cotton to mills during the past 14 seasons was about 17.50 cents a pound. With the cost of cotton to mills now slightly less than the average cost in the past 14 seasons it is not surprising that cotton goods production is now tending to follow general manufacturing production more closely than during the past three seasons.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that the cotton region has received considerable rain lately. It now appears from the latest official reports that western Texas has received more moisture than reported. The extreme southern portion of Texas is planting a great deal of its cotton in spite of the fact that the temperatures have not been as high as they should be at this date. There have been complaints of too much rain in the eastern part of the cotton belt.

	Rain	*Rainfall*	*Thermometer*		
Galveston, Tex	1 day	0.11 in.	high 73	low 46	mean 60
Amarillo, Tex	3 days	0.65 in.	high 78	low 32	mean 55
Austin, Tex	2 days	0.35 in.	high 78	low 44	mean 66
Abilene, Tex	2 days	0.54 in.	high 82	low 34	mean 58
Brenham, Tex	1 day	0.04 in.	high 84	low 46	mean 65
Brownsville, Tex	2 days	0.36 in.	high 84	low 46	mean 65
Corpus Christi, Tex	1 day	0.04 in.	high 82	low 46	mean 64
Dallas, Tex	2 days	0.28 in.	high 80	low 36	mean 58
Del Rio, Tex	1 day	0.01 in.	high 80	low 40	mean 60
El Paso, Tex	2 days	0.11 in.	high 82	low 30	mean 56
Houston, Tex	1 day	0.16 in.	high 78	low 44	mean 61
Palestine, Tex	2 days	0.64 in.	high 78	low 38	mean 56
Port Arthur, Tex	2 days	0.32 in.	high 76	low 48	mean 62
San Antonio, Tex	2 days	0.06 in.	high 82	low 44	mean 63
Oklahoma City, Okla	2 days	1.06 in.	high 80	low 32	mean 56
Fort Smith, Ark	2 days	1.44 in.	high 82	low 34	mean 58
Little Rock, Ark	2 days	0.87 in.	high 78	low 36	mean 57
New Orleans, La	2 days	4.48 in.	high 80	low 48	mean 64
Shreveport, La	3 days	0.22 in.	high 80	low 38	mean 59
Meridian, Miss	3 days	1.98 in.	high 74	low 36	mean 55
Vicksburg, Miss	2 days	1.38 in.	high 78	low 40	mean 59
Mobile, Ala	3 days	1.53 in.	high 74	low 40	mean 57
Birmingham, Ala	2 days	2.08 in.	high 76	low 32	mean 54
Montgomery, Ala	3 days	1.12 in.	high 76	low 32	mean 54
Jacksonville, Fla	1 day	0.02 in.	high 82	low 38	mean 50
Miami, Fla	1 day	0.01 in.	high 80	low 56	mean 68
Pensacola, Fla	3 days	0.18 in.	high 74	low 40	mean 57
Tampa, Fla	1 day	0.44 in.	high 84	low 44	mean 64
Savannah, Ga	2 days	0.52 in.	high 76	low 36	mean 56
Atlanta, Ga	2 days	1.14 in.	high 70	low 30	mean 50
Augusta, Ga	1 day	1.04 in.	high 78	low 36	mean 57
Macon, Ga	1 day	0.70 in.	high 76	low 34	mean 55
Charleston, S. C	2 days	0.66 in.	high 74	low 38	mean 56
Asheville, N. C	4 days	1.20 in.	high 68	low 30	mean 49
Charlotte, N. C	3 days	1.76 in.	high 70	low 32	mean 51
Raleigh, N. C	3 days	1.37 in.	high 72	low 32	mean 52
Wilmington, N. C	1 day	0.92 in.	high 72	low 36	mean 54
Memphis, Tenn	3 days	2.45 in.	high 73	low 32	mean 52
Chattanooga, Tenn	1 day	1.84 in.	high 70	low 32	mean 51
Nashville, Tenn	3 days	2.51 in.	high 76	low 32	mean 54

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports*			*Stocks at Interior Towns*			*Receipts from Plantations*		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Dec.-									
14..	109,945	177,899	262,064	1,934,215	2,203,417	2,260,614	83,604	174,177	266,028
21..	105,029	165,800	162,170	1,915,166	2,195,903	2,231,716	85,980	158,286	132,272
28..	84,550	150,873	182,588	1,911,138	2,188,745	2,213,374	80,552	143,715	164,246
Jan.-	1935	1934	1933	1935	1934	1933	1935	1934	1933
4..	62,371	101,016	194,020	1,883,029	2,181,268	2,169,330	34,262	93,539	149,976
11..	55,462	105,070	168,774	1,851,022	2,152,086	2,167,243	23,455	75,888	166,687
18..	65,908	103,831	188,072	1,825,437	2,122,362	2,165,999	40,323	74,103	186,828
25..	52,473	114,611	198,981	1,801,024	2,084,406	2,138,401	28,060	76,655	171,383
Feb.—									
1..	44,884	100,030	182,110	1,767,312	2,027,706	2,118,211	11,172	43,330	161,920
8..	54,614	85,311	121,163	1,740,457	1,964,746	2,084,026	27,759	22,351	86,978
15..	40,895	84,994	102,480	1,708,042	1,910,901	2,648,063	8,480	31,149	65,517
21..	31,693	73,560	122,954	1,677,356	1,861,686	2,014,666	1,007	24,435	89,557
Mar.									
1..	45,509	70,903	101,012	1,639,950	1,815,174	1,977,796	8,103	24,391	64,142
8..	28,622	63,824	72,119	1,603,937	1,759,566	1,964,139	Nil	8,216	58,462
15..	24,287	80,965	48,558	1,587,972	1,720,902	1,932,247	8,322	42,301	16,666

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,130,552 bales; in 1933-34 were 6,821,035 bales and in 1932-33 were 7,722,207 bales. (2) That, although the receipts at the outports the past week were 24,287 bales, the actual movement from plantations was 8,322 bales, stock at interior towns having decreased 15,965 bales during the week.

World's Supply and Takings of Cotton

Cotton Takings, Week and Season	1934-35 Week	1934-35 Season	1933-34 Week	1933-34 Season
Visible supply Mar. 8	7,095,438	------	9,250,107	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Mar. 15	126,915	7,669,278	153,655	10,727,103
Bombay receipts to Mar. 14	89,000	1,521,000	71,000	1,421,000
Other India ship'ts to Mar. 14	14,000	485,000	58,000	537,000
Alexandria receipts to Mar. 13	32,000	1,277,200	23,000	1,427,400
Other supply to Mar. 13 * b	10,000	391,000	12,000	417,000
Total supply	7,367,353	18,223,197	9,567,762	22,161,745
Deduct—				
Visible supply Mar. 15	7,022,742	7,022,742	9,156,732	9,156,732
Total takings to Mar. 15 a	344,611	11,200,455	411,030	13,005,013
Of which American	228,611	7,426,255	283,030	9,849,613
Of which other	116,000	3,774,200	128,000	3,155,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,945,000 bales in 1934-35 and 3,029,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,255,455 bales in 1934-35 and 9,976,013 bales in 1933-34, of which 4,481,255 bales and 6,820,613 bales American.
b Estimated.

India Cotton Movement from All Ports

March 14 Receipts—	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1	1932-33 Week	1932-33 Since Aug. 1
Bombay	89,000	1,521,000	71,000	1,421,000	88,000	1,492,000

Exports From—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since August 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	5,000	16,000	14,000	35,000	38,000	204,000	762,000	1,004,000
1933-34	5,000	11,000	54,000	70,000	47,000	234,000	349,000	630,000
1932-33	----	7,000	45,000	52,000	27,000	189,000	660,000	876,000
Oth. India—								
1934-35	----	14,000	----	14,000	126,000	359,000	------	485,000
1933-34	34,000	24,000	----	58,000	162,000	375,000	------	537,000
1932-33	----	22,000	----	22,000	71,000	264,000	------	335,000
Total all—								
1934-35	5,000	30,000	14,000	49,000	164,000	563,000	762,000	1,489,000
1933-34	39,000	35,000	54,000	128,000	209,000	609,000	349,000	1,167,000
1932-33	----	29,000	45,000	74,000	98,000	453,000	660,000	1,211,000

Alexandria Receipts and Shipments

Alexandria, Egypt, Mar. 13	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	160,000		115,000		65,000	
Since Aug. 1	6,386,157		7,121,475		4,200,160	
Exports (Bales)—	This Week	Week Aug. 1	This Week	Week Aug. 1	This Week	Since Aug. 1
To Liverpool	----	100,568	11,000	221,499	5,000	99,495
To Manchester, &c	7,000	104,259	5,000	134,836	6,000	76,164
To Continent and India	14,000	510,574	16,000	438,534	9,000	333,395
To America	----	27,199	2,000	54,664	----	24,991
Total exports	21,000	742,600	34,000	849,533	20,000	534,045

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 13 were 160,000 cantars and the foreign shipments 21,000 bales.

Manchester Market

	1934: 32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	1933: 32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec.—						
14	10¼@11½	9 4 @ 9 6	7.08	8¾@ 9⅛	8 4 @ 8 6	5.25
21	10¼@11½	9 4 @ 9 6	7.15	8¾@ 9⅛	8 4 @ 8 6	5.25
28	10¼@11½	9 4 @ 9 6	7.20	8¾@ 9⅛	8 4 @ 8 6	5.33
Jan.—	1935			1934		
4	10⅜@11⅝	9 4 @ 9 6	7.23	8⅞@10	8 6 @ 9 1	5.64
11	10⅜@11⅝	9 4 @ 9 6	7.18	9⅛@10⅜	8 6 @ 9 1	5.88
18	10⅜@11⅝	9 4 @ 9 6	7.15	9½@10¾	8 6 @ 9 1	6.05
25	10¼@11½	9 4 @ 9 6	7.08	9½@10¾	8 6 @ 9 1	6.07
Feb.—						
1	10¼@11½	9 4 @ 9 6	7.07	9¾@11⅛	9 0 @ 9 2	6.29
8	10¼@11¼	9 2 @ 9 4	7.05	10¼@11¾	9 1 @ 9 3	6.80
15	10¼@11½	9 2 @ 9 4	7.06	10¼@11½	9 1 @ 9 3	6.68
21	10¼@11½	9 2 @ 9 4	7.10	10⅛@11⅜	9 1 @ 9 3	6.67
Mar.—						
1	10⅜@11⅝	9 2 @ 9 4	7.09	10⅛@12	9 1 @ 9 3	6.55
8	10⅞@11¾	9 2 @ 9 4	7.10	10⅛@12	9 1 @ 9 3	6.65
15	10 @11½	9 0 @ 9 2	6.59	10 @11¼	9 1 @ 9 7	6.62

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Ghent—Mar. 7—Floride, 73	73
To Liverpool—Mar. 14—Dakarian, 4,079	4,079
To Havre—Mar. 7—Floride, 1,730	1,730
To Manchester—Mar. 14—Dekarian, 1,604	1,604
To Dunkirk—Mar. 7—Floride, 671 ... Mar. 14—Tampa, 83	754
To Copenhagen—Mar. 14—Tampa, 394	394
To Genoa—Mar. 9—Prusa, 1,619 ... Mar. 13—Adao, 2,133	3,752
To Bombay—Mar. 13—Adao, 300	300
To Barcelona—Mar. 9—Prusa, 789	789
To Naples—Mar. 13—Adao, 150	150
To Japan—Mar. 9—Fresno City, 5,269	5,269
To Trieste—Mar. 13—Mauly, 1,608	1,608
To Bremen—Mar. 12—Haimon, 1,519	1,519
To Venice—Mar. 13—Mauly, 1,101	1,101
To Gdynia—Mar. 12—Haimon, 100 ... Mar. 14—Tampa, 804	904
To Gothenburg—Mar. 14—Tampa, 510	510
SAVANNAH—To Genoa—Mar. 12—Maddalena Odero, 352	352
To Manchester—Mar. 9—Georgian, 2,396	2,396
To Liverpool—Mar. 9—Georgian, 1,023	1,023
NORFOLK—To Bremen—Mar. 15—City of Havre, 200	200
CHARLESTON—To Liverpool—Mar. 12—Georgian, 500	500
To Manchester—Mar. 12—Georgian, 769	769
LOS ANGELES—To Japan—Mar. 5—Chichibu Maru, 200 ... Mar. 11—President Adams, 646	846
To Liverpool—Mar. 5—Canonesa, 11; Mobile City, 30 ... Mar. 9—Pacific Ranger, 493	534
To Manchester—Mar. 9—Pacific Ranger, 110	110
To India—Mar. 11—President Adams, 508	508
HOUSTON—To Ghent—Mar. 8—Floride, 277	277
To Havre—Mar. 8—Floride, 527	527
To Bordeaux—Mar. 8—Floride, 783	783
To Dunkirk—Mar. 8—Floride, 1,283	1,283
To Bremen—Mar. 11—Haimen, 1,394	1,394
To Hamburg—Mar. 11—Haimen, 250	250
To Venice—Mar. 11—Mauly, 1,755	1,755
To Trieste—Mar. 11—Mauly, 890	890
To Liverpool—Mar. 12—Dakarian, 2,608	2,608
To Manchester—Mar. 12—Dakarian, 3,149	3,149
To Copenhagen—Mar. 12—Tampa, 355	355
To Dunkirk—Mar. 12—Tampa, 277	277
To Japan—Mar. 14—Asosan Maru, 897; Takaoka Maru, 453 ... Mar. 13—Montevideo Maru, 1,500	2,850
To Oslo—Mar. 12—Tampa, 153	153
To China—Mar. 14—Asosan Maru, 2,057; Takaoka Maru, 114	2,171
To Gdynia—Mar. 12—Tampa, 1,877	1,877
To Gothenburg—Mar. 12—Tampa, 328	328
NEW ORLEANS—To Hull—Mar. 6—Meanticut, 580	580
To Venice—Mar. 6—Mauly, 4,450	4,450
To Trieste—Mar. 6—Mauly, 495	495
To Fiume—Mar. 6—Mauly, 925	925
To Rotterdam—Feb. 27—Lekhaven, 100 ... Mar. 13—Palatia, 350	450
To Japan—Mar. 9—Montevedio, 2,971	2,971
To Hamburg—Mar. 13—Palatia, 850	850
To Dunkirk—Mar. 9—Tampa, 200	200
To Oslo—Mar. 9—Tampa, 100	100
To Gdynia—Mar. 9—Tampa, 811 ... Mar. 12—Firadentes, 150	961
To Gothenburg—Mar. 9—Tampa, 1,375	1,375
To Liverpool—Mar. 9—West Harshaw, 2,423	2,423
To Manchester—Mar. 9—West Harshaw, 1,271	1,271
To Genoa—Mar. 12—Sahale, 825	825
To Barcelona—Mar. 12—Sahale, 250	250
To Gothenburg—Mar. 12—Firadentes, 25	25
PENSACOLA—To Liverpool—Mar. 13—Yaka, 46	46
To Manchester—Mar. 13—Yaka, 2	2
LAKE CHARLES—To Genoa—Mar. 9—Ida Zo, 888	888
To Ghent—Mar. 11—Syro, 159	159
To Havre—Mar. 11—Syro, 100	100
To Rotterdam—Mar. 11—Syro, 100	100
	72,147

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 22	*Mar. 1*	*Mar. 8*	*Mar. 15*
Forward	47,000	54,000	50,000	59,000
Total stocks	812,000	781,000	757,000	747,000
Of which American	279,000	267,000	263,000	259,000
Total imports	62,000	29,000	45,000	36,000
Of which American	33,000	8,000	12,000	12,000
Amount afloat	134,000	132,000	145,000	151,000
Of which American	37,000	38,000	47,000	58,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid.Upl'ds	7.05d.	7.02d.	6.65d.	6.63d.	6.69d.	6.59d.
Futures. Market opened	Steady, 3 to 7 pts. decline.	Steady, 4 to 8 pts. decline.	Steady, 26 to 30 pts decline.	Steady, 5 to 7 pts. advance.	Quiet but stdy., 4 to 6 pts. adv.	Qu. but sty 2 pts. dec. to 2pts. adv
Market, 4 P. M.	Steady, 3 to 6 pts. decline.	Steady, 6 to 10 pts. decline.	Steady, 42 to 45 pts decline.	Steady, 4 to 9 pts. advance.	Quiet but steady, unchanged to 4 pts. adv.	Barely st'y 16 to 22 pts decline

Prices of futures at Liverpool for each day are given below:

Mar. 9 to Mar. 15	Saturday 12.00 p. m.	Saturday 12.00 p. m.	Monday 12.15 p. m.	Monday 4.00 p. m.	Tuesday 12.15 p. m.	Tuesday 4.00 p. m.	Wed'day 12.15 p. m.	Wed'day 4.00 p. m.	Thursd'y 12.15 p. m.	Thursd'y 4.00 p. m.	Friday 12.15 p. m.	Friday 4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1935)	-- --	6.87	6.84	6.81	6.47	6.39	6.45	6.43	6.51	6.43	6.41	6.27
May	-- --	6.80	6.77	6.74	6.40	6.32	6.38	6.38	6.46	6.40	6.36	6.22
July	-- --	6.74	6.71	6.68	6.34	6.26	6.32	6.32	6.40	6.35	6.31	6.16
October	-- --	6.58	6.53	6.49	6.15	6.06	6.12	6.13	6.22	6.17	6.10	5.95
December	-- --	6.56	-- --	6.46	-- --	6.02	-- --	6.10	-- --	6.14	-- --	5.92
January (1936)	-- --	6.56	6.50	6.46	6.12	6.02	6.08	6.09	6.18	6.13	6.06	5.92
March	-- --	6.55	-- --	6.45	-- --	6.00	-- --	6.09	-- --	6.13	-- --	5.91
May	-- --	6.53	-- --	6.43	-- --	5.99	-- --	6.07	-- --	6.11	-- --	5.89
July	-- --	6.51	-- --	6.41	-- --	5.97	-- --	6.05	-- --	6.09	-- --	5.87
October	-- --	6.48	-- --	6.38	-- --	5.95	-- --	6.03	-- --	6.07	-- --	5.85
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	6.04	-- --	6.08	-- --	5.86

BREADSTUFFS

Friday Night, March 15 1935.

Flour was in small demand. Consumers were purchasing only to fill immediate wants. Recently bakers' patents were reduced 5c. by leading flour millers.

Wheat declined on the 9th inst. ¼c. to ¾c. under genera liquidation. There was nothing in the news to account for the selling. Shorts covered on reports of dust storms over the Northwest but this was offset in a measure by predictions of moisture during the week. Liverpool was ½c. lower. On the 11th inst. prices broke as much as 3 cents into the lowest level of the season at one time but a recovery set in later in the session and the ending was ¼ to ½c. lower. Selling was heavy and was influenced by the phenomenal break in cotton. Good rains fell in parts of the dry areas of Oklahoma, Kansas, Texas and the Ohio Valley and further moisture was forecast. Liverpool and Buenos Aires were easier. On the 12th inst. prices ended ⅜c. lower to ⅜c. higher. More rain was received in the lower western section of the belt and in the Ohio Valley. Foreign markets were easier. All eyes were on cotton and stocks. On the 13th inst. prices ended with net gains of ⅜ to 1c. on short covering, induced by a stronger Liverpool market and the strength of cotton. At one time prices reacted under light selling. Only light rains were reported over the Northwest and the Ohio Valley. Winnipeg was unchanged to ⅛c. higher. Liverpool closed ¼ to ¾d. higher.

On the 14th inst. new seasonal lows were again reached owing to selling prompted by the weakness of stocks and

cotton. The close was 1¼ to 1½c. lower. Eastern interests were selling, and there was considerable liquidation and stop-loss selling. Winnipeg closed unchanged to ⅛c. higher. Liverpool was ½ to ¾d. up. Rotterdam ended 1 to 1⅛c. higher. No rain of consequence was reported in the belt and none was predicted. To-day prices ended ½ to 1c. higher, on buying stimulated by reports of dust storms in the Southwest and West. Higher Liverpool cables than expected were ignored in the early trading. The open interest totaled 92,221,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	111½	109⅝	109¼	109¾	108½	108¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	95⅝	93¾	93½	93⅞	92⅜	92⅞
July	90½	89	88⅞	89¾	88½	89½
September	90⅛	88½	88¾	89¾	88½	89½

Season's High and When Made			*Season's Low and When Made*		
May	117	Aug. 10 1934	May	92¼	Mar. 14 1935
July	98⅝	Dec. 5 1934	July	86½	Jan. 15 1935
September	92⅝	Jan. 5 1935	September	84⅝	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	83⅞	83⅝	83¼	83⅜	83½	83⅜
July	83⅝	83⅜	83⅛	83⅛	83⅛	83

Corn on the 9th inst. closed ⅜ to 1c. lower in sympathy with wheat. Cash corn was firmer but had little effect marketwise. Shipments of actual grain out of Chicago were fair. Country offerings, however, were light. On the 11th inst. prices fell 1⅞ to 2⅜c. under the influence of the break in cotton. On the 12th inst. prices closed ⅛ to ⅜c. higher, owing to short covering in an oversold market. Receipts were light. On the 13th inst. prices ended ⅜ to ¾c. higher under covering of shorts and buying by commission houses and cash interests. Cash corn was ⅛c. lower to ¼c. higher.

On the 14th inst. prices ended 1⅛ to 1⅜c. lower, under selling by Eastern interests and general liquidation prompted by the easiness of hogs and a weaker cash market. Shipping sales were 5,000 bushels. To-day prices ended ⅜ to 1½c. higher. The open interest totaled 57,785,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	97¼	95¼	95½	96¼	95	95½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	81⅛	79⅛	79⅛	79⅞	78⅞	79⅛
July	77⅜	75⅛	75	75¾	74½	74⅞
September	74⅞	72¾	73	73½	72⅛	72¼

Season's High and When Made			*Season's Low and When Made*		
May	93¼	Dec. 5 1934	May	75	Oct. 41934
July	96½	Dec. 5 1934	July	74⅛	Mar. 14 1935
September	84¾	Jan. 5 1935	September	71⅝	Mar. 14 1935

Oats on the 9th inst. reflected the downward trend in other grain ending ⅛ to ⅜c. lower. On the 11th inst. prices ended ⅞ to 1⅜c. lower owing to the sharp decline in cotton. On the 12th inst. prices ended ⅛ to ⅜c. lower under realizing sales. On the 13th inst. prices ended ⅜ to ⅞c. lower. All deliveries reached new seasonal lows. Selling was light but was enough to send the market downward.

On the 14th inst. prices ended ½ to ⅞c. lower, on general liquidation influenced by the weakness in other markets. To-day prices ended ¼ to ½c. lower, on selling owing to favorable Argentine crop reports.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	60½	59½	59	59¼	58½	58¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	48⅝	47¼	46⅞	47⅛	46⅝	46¼
July	42¼	41⅜	41	41	40⅜	40
September	40⅛	39⅛	39	39⅛	38¼	38

Season's High and When Made			*Season's Low and When Made*		
May	59⅛	Aug. 10 1934	May	45¼	Oct. 4 1934
July	51	Dec. 5 1934	July	39½	Mar. 15 1935
September	44¾	Jan. 7 1935	September	37⅝	Mar. 15 1935

DAILY CLOSING PRICES IN OATS FUTURES IN **WINNIPEG**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	41	40½	39¾	40	39¼	38⅞
July	40¾	40⅛	39⅜	39⅞	39	38¾

Rye followed other grain downward on the 9th inst. and ended ¼ to ⅝c. lower. On the 11th inst. prices ended ⅞ to 1⅜c. lower owing to the sharp decline in cotton. On the 12th inst. prices closed ⅝ to 1¼c. lower. Some fear that market is too close to an import level.

On the 14th inst. prices ended 1⅜ to 1¾c. lower, in sympathy with other grain. To-day prices ended ½ to ⅞c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	62¾	61½	60¼	59½	57¾	57⅛
July	63⅛	62⅛	61¼	60⅜	58⅝	58⅛
September	63⅝	62¾	62⅛	61¾	60⅜	59½

Season's High and When Made			*Season's Low and When Made*		
May	95¾	Aug. 9 1934	May	57¾	Mar. 14 1935
September	76	Jan. 5 1935	September	59½	Mar. 14 1935

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	53⅜	52¾	52	51¾	50¼	49⅛
July	54½	53⅝	53	52⅞	51⅜	50

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	72	69½	67½	67	65	64
July	65	65	65	65	60	58

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	48¾	48	47	47	45⅞	45¼
July	49	48¼	47⅛	47⅜	46⅛	45½

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	**108¾**	**No. 2 white**	**58¼**
Manitoba No. 1, f.o.b. N.Y.	**90¼**	**Rye, No. 2, f.o.b.bond N.Y.**	**62⅛**
		Barley, New York—	
Corn, New York—		**47½ lbs. malting**	**78⅝**
No. 2 yellow, all rail	**95½**	**Chicago, cash**	**68–120**

FLOUR

Spring pats.,high protein	$7.25@7.50	**Rye flour patents**	$4.10@4.30
Spring patents	6.80@7.05	**Seminola, bbl., Nos. 1-3**	9.20@9.40
Clears, first spring	6.60@6.85	**Oats, good**	3.80
Soft winter straights	5.65@6.20	**Corn flour**	2.75
Hard winter straights	6.30@6.50	**Barley goods—**	
Hard winter patents	6.50@6.70	**Coarse**	4.25
Hard winter clears	5.85@6.05	**Fancy pearl, Nos.2,4&7**	6.30@6.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls 196 lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush 56 lbs*	*bush 48 lbs*
Chicago	181,000	189,000	305,000	92,000	------	186,000
Minneapolis	------	295,000	33,000	32,000	5,000	132,000
Duluth	------	14,000	------	------	------	------
Milwaukee	12,000	4,000	40,000	34,000	2,000	201,000
Toledo	------	134,000	24,000	38,000	1,000	------
Detroit	------	14,000	3,000	8,000	12,000	13,000
Indianapolis	------	64,000	333,000	92,000	1,000	------
St. Louis	133,000	128,000	353,000	210,000	2,000	53,000
Peoria	40,000	6,000	287,000	18,000	50,000	54,000
Kansas City	14,000	183,000	535,000	46,000	------	------
Omaha	------	103,000	135,000	25,000	------	------
St. Joseph	------	26,000	42,000	65,000	------	------
Wichita	------	219,000	4,000	7,000	------	------
Sioux City	------	23,000	15,000	4,000	------	------
Buffalo	------	9,000	293,000	26,000	------	22,000
Total wk. '35	380,000	1,411,000	2,402,000	697,000	73,000	661,000
Same wk. '34	364,000	2,112,000	2,973,000	981,000	60,000	765,000
Same wk. '33	309,000	1,889,000	1,352,000	520,000	87,000	258,000
Since Aug. 1—						
1934	11,377,000	150,210,000	133,771,000	36,698,000	9,696,000	46,003,000
1933	11,009,000	158,929,000	141,443,000	51,821,000	8,520,000	36,576,000
1932	11,955,000	234,313,000	127,516,000	60,330,000	7,318,000	27,552,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 9 1935, follow:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls 196 lbs	*bush 60 lbs*	*bush 56 lbs*	*bush 32 lbs*	*bush 56 lbs*	*bush 48 lbs*
New York	130,000	174,000	281,000	35,000	------	------
Philadelphia	22,000	2,000	3,000	2,000	------	1,000
Baltimore	10,000	13,000	130,000	------	22,000	------
New Orleans *	24,000	------	206,000	301,000	------	------
Galveston	------	32,000	------	------	------	------
St. John West	26,000	320,000	------	18,000	------	8,000
Boston	25,000	------	------	4,000	------	------
Halifax	14,000	303,000	------	4,000	------	------
Total wk. '35	251,000	844,000	620,000	364,000	22,000	9,000
Since Jan.1'35	2,395,000	6,172,000	3,063,000	3,838,000	1,556,000	221,000
Week 1934	307,000	858,000	92,000	157,000	16,000	3,000
Since Jan.1'34	2,643,000	7,699,000	1,089,000	1,046,000	258,000	99,000

*** Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.**

The exports from the several seaboard ports for the week ended Saturday, Mar. 9 1935, are shown in the annexed statement:

Exports from—	*Wheat Bushels*	*Corn Bushels*	*Flour Barrels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
New York	259,000	------	2,280	------	------	------
New Orleans	------	------	6,000	3,000	------	------
St. John West	320,000	------	26,000	18,000	------	8,000
Halifax	303,000	------	14,000	4,000	------	------
Total week 1935	882,000	------	48,280	25,000	------	8,000
Same week 1934	912,000	49,000	105,996	15,000	------	------

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	*Flour*		*Wheat*		*Corn*	
	Week Mar. 9 1935	*Since July 1 1934*	*Week Mar. 9 1935*	*Since July 1 1934*	*Week Mar.9 1935*	*Since July 1 1934*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	34,070	1,722,134	623,000	26,120,000	------	9,000
Continent	1,210	416,249	257,000	26,592,000	------	8,000
So. & Cent. Amer.	2,000	36,000	2,000	223,000	------	1,000
West Indies	10,000	233,000	------	39,000	------	8,000
Brit. No. Am. Col.	----	60,000	------	------	------	------
Other countries	1,000	136,479	------	844,000	------	------
Total 1935	48,280	2,603,862	882,000	53,818,000	------	26,000
Total 1934	105,996	3,312,977	912,000	78,722,000	49,000	532,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 9, was as follows:

GRAIN STOCKS

United States—	*Wheat bush.*	*Corn bush.*	*Oats bush.*	*Rye bush.*	*Barley bush.*
Boston	73,000	333,000	169,000	------	39,000
New York*	191,000	*340,000	*419,000	*190,000	17,000
" afloat	------	100,000	164,000	------	------
Philadelphia	215,000	132,000	277,000	295,000	18,000
Baltimore a	719,000	a118,000	a156,000	a234,000	5,000
Newport News	------	------	------	------	------
New Orleans	222,000	445,000	813,000	18,000	22,000
Galveston	710,000	------	------	------	------
Fort Worth	2,193,000	711,000	217,000	3,000	21,000
Wichita	615,000	103,000	122,000	------	------
Hutchinson	2,312,000	------	------	------	------
St. Joseph	1,210,000	502,000	319,000	------	2,000
Kansas City	13,726,000	1,452,000	883,000	44,000	5,000
Omaha	3,087,000	3,662,000	670,000	2,000	27,000
Sioux City	165,000	217,000	207,000	2,000	16,000
St. Louis	3,585,000	290,000	461,000	42,000	12,000
Indianapolis	1,069,000	999,000	255,000	182,000	3,000
Peoria	4,000	36,000	40,000	------	------
Chicago	4,335,000	5,997,000	2,316,000	4,667,000	903,000
" afloat	125,000	------	300,000	656,000	------
Milwaukee	841,000	377,000	443,000	9,000	1,760,000
Minneapolis	8,458,000	5,025,000	5,328,000	1,545,000	5,381,000
Duluth b	3,383,000	1,208,000	2,711,000	b1,887,000	1,207,000
Detroit	85,000	5,000	7,000	10,000	20,000
Buffalo	6,485,000	3,605,000	1,152,000	683,000	1,333,000
" afloat	1,224,000	105,000	------	------	------
Total Mar. 9 1935	55,032,000	25,762,000	17,429,000	10,469,000	10,791,000
Total Mar. 2 1935	58,022,000	25,963,000	18,682,000	10,445,000	11,511,000
Total Mar. 10 1934	97,122,000	64,377,000	40,371,000	11,792,000	13,016,000

* New York also has 89,000 bushels Argentine rye in store, 577,000 bushels Argentine oats in store, 800,000 bushels Argentine oats afloat, 270,000 bushels Argentine corn afloat, 140,000 bushels Russian oats in store, 280,000 bushels Russian oats afloat, and 221,000 Latvian rye in store. a Baltimore also has 178,000 bushels foreign corn in bond, 183,000 bushels foreign oats in bond, and 269,000 bushels foreign rye in bond. b Duluth also has 38,000 bushels Polish rye.

Note—Bonded grain not included above: Barley, Buffalo, 223,000 bushels; Milwaukee afloat, 692,000; Duluth in store, 145,000; Duluth afloat, 120,000; total, 1,180,000 bushels, against none in 1934. Wheat, New York, 619,000 bushels; New York afloat, 60,000; Erie, 1,707,000; Buffalo, 6,363,000; Buffalo afloat, 5,163,000; Duluth in store, 1,079,000; Duluth afloat, 540,000; Chicago afloat, low-grade, 647,000; total, 16,178,000 bushels, against 6,083,000 bushels in 1934.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	5,467,000	------	387,000	231,000	1,044,000
Ft. William & Pt. Arthur	61,103,000	------	2,631,000	2,571,000	3,457,000
Other Canadian & other water points	45,602,000	------	3,477,000	401,000	1,616,000
Total Mar. 9 1935	112,172,000	------	6,495,000	3,203,000	6,117,000
Total Mar. 2 1935	111,906,000	------	6,460,000	3,221,000	6,168,000
Total Mar. 10 1934	106,907,000	------	8,533,000	3,117,000	5,610,000
Summary—					
American	55,032,000	25,762,000	17,429,000	10,469,000	10,791,000
Canadian	112,172,000	------	6,495,000	3,203,000	6,117,000
Total Mar. 9 1935	167,204,000	25,762,000	23,924,000	13,672,000	16,908,000
Total Mar. 2 1935	169,928,000	25,963,000	25,142,000	13,666,000	17,679,000
Total Mar. 10 1934	204,029,000	64,377,000	48,904,000	14,909,000	18,626,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Mar. 8, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 8 1935	Since July 1 1934	Since July 2 1933	Week Mar. 8 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,059,000	115,336,000	156,507,000	1,000	37,000	602,000
Black Sea	------	4,520,000	36,083,000	------	14,628,000	22,792,000
Argentina	2,777,000	128,812,000	87,621,000	1,870,000	146,654,000	155,652,000
Australia	3,034,000	76,966,000	65,918,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	648,000	29,360,000	20,928,000	902,000	31,985,000	8,539,000
Total	8,518,000	355,322,000	367,057,000	2,773,000	193,304,000	187,585,000

Weather Report for the Week Ended March 13—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 13, follows:

At the beginning of the week an extensive low was central over the upper Mississippi Valley, attended by general rains over east central sections and rain or snow over the northwest. On the following days of the week the temperature changes were quite varied and abrupt, but no unusually low readings were noted. At the close of the week heavy to excessive rains occurred over most of the country east of the Mississippi River, particularly in the southeast and the Ohio Valley.

The table shows that temperatures for the week were practically reversed, considering those of last week. The weather was warm rather generally over much of the country from the Mississippi River eastward and quite cold in the West. In the Middle Atlantic States temperatures ranged from 5 to 9 degrees above normal and in the Southeast from 4 to 8 degrees above. In the northern Great Plains the minus departures from normal ranged from 8 to 13 degrees, while in the Great Basin they averaged 8 to 10 degrees.

The minimum temperatures for the week were not unusually low, with the line of freezing in the East extending only as far South as southeastern Virginia, western North Carolina, and Tennessee, while they were reported only to central Texas and Arizona in the West. Minima along the Gulf Coast ranged mostly from 46 to 64 degrees. Sub-zero temperatures were reported in northern New England and in northern sections from the upper Lake region westward to Montana. The lowest temperature reported for the week from a first-order station was 26 degrees below zero at Williston, N. Dak.

Chart I shows that precipitation was heavy to excessive in the lower Ohio Valley, southern Missouri, northern Arkansas, and in central Gulf sections. It was moderate to heavy over east-central parts, with the amounts generally over 1 inch in most areas from Missouri and central Oklahoma eastward to the Appalachian Mountains. The falls were also moderate to rather heavy along the central and northern Pacific Coast, as well as locally in the Southwest. In much of the country, from the upper Mississippi Valley westward, the amounts were generally light, averaging mostly less than 0.5 inch, with a number of stations reporting falls too small to measure. Precipitation was also light in southern Florida, along the south Atlantic Coast, and in much of the Northeast.

The heavy to excessive rains in east-central districts, extending from the Ohio Valley southward to the Gulf Coast, were very detrimental to outside operztions and the soil was largely too wet for plowing. Some sections, especially Arkansas and southern Alabama, had rains sufficiently heavy to cause moderate floods, with some overflows. The moisture was particularly beneficial in the eastern Ohio Valley, which had been somewhat dry, and was generally helpful in relplenishing sub-soil supplies.

Precipitation was also beneficial in some sections of the Great Plains, especially in Nebraska and South Dakota where the soil condition was improved, while in western Oklahoma the drought is temporarily relieved. In eastern Montana frequent snows stopped outside work, but were expected to greatly improve the moisture situation, with many districts in the eastern part affording the best snow cover of the present winter. The Great Basin also reported beneficial precipitation, improving the moisture supplies, but making the soil too wet to work in some places.

The soil is still critically dry in the eastern parts of Wyoming, Colorado, and New Mexico, seriously so in the first-named State where wind erosion continues, with the soil removed down to gravel locally. Precipitation is also needed in the Atlantic States from Virginia to Florida, but in the northeast the soil is generally wet. The mild weather and ample moisture is very favorable for most crops in the Southern States, with rapid recovery from the preceding cold being reported from most sections. Cool weather retarded growth of most crops in the Southwest, but no serious damage was noted.

SMALL GRAINS—In the Ohio Valley the soil-moisture situation is now generally satisfactory, with the condition of winter wheat fair to very good and the crop making some growth in all parts. In Iowa wheat and rye are beginning to green and were apparently not much injured by the prolonged ice sheet during the winter. In the lower Missouri and Mississippi Valleys the weather was generally favorable for growth, and winter grains are satisfactory. In the immediate Southwest wheat shows much improvement, except in northwestern and western Texas, while the moisture in western Oklahoma was very beneficial. Wheat improved somewhat in eastern Kansas, but in the western third it continues to deteriorate and is only very poor. Soil conditions were improved in Nebraska and South Dakota, while in Montana many eastern districts report the best snow cover of the present winter. Soil moisture was improved in eastern Oregon, but parts of eastern Washington are dry.

Spring oat seeding is generally delayed by the heavy rains in east-central parts, but this work had progressed northward to the Ohio Valley. Plowing and seeding made good progress in Oklahoma, with many fields up in the southern part and some grain sprouting in the north.

THE DRY GOODS TRADE

New York, Friday Night, March 15 1935.

Adverse weather conditions again harassed retail trade during the past week. In addition, unfavorable reports from the commodity and security markets served to put a damper on consumer buying. It was regarded as likely that the sensational decline in the raw cotton market would ultimately be reflecced in a smaller retail sales volume throughout the Southern cotton belt, where, heretofore, public buying had been stimulated by the various Governmental relief actions in the interest of higher cotton prices. Retail sales in the metropolitan area during the first half of March were estimated at from 5% to 7% below the corresponding period of 1934 when pre-Easter buying swelled the volume of business. In other sections of the country, a slightly better result was anticipated, with some districts expected to show gains up to 3% while others calculated on declines of from 3% to 5%. Department store sales during the month of February, according to the monthly compilation of the Federal Reserve Board, averaged increases of 5%, with the Kansas City district making the best showing with a gain of 12%, and with the Cleveland district reporting the least favorable figures, with a loss of 1%. In the New York area a small gain of 1% was shown.

Trading in the wholesale dry goods markets continued restricted, owing to the unsettled price trend in general, and also because of the drastic decline in raw cotton, which, of course, had its repercussion in the gray goods as well as in the finished goods market. Barring a few reorders on piques and corded cloths, little was done by wholesalers on Fall goods, such as blankets and underwear. In the apparel field, the opening of the new late Spring and Summer lines resulted in slightly increased activity. Business in silk goods continued very spotty, with the demand confined to some buying by stores for special promotions. Prices again drifted lower, and mills generally were reported to have curtailed their production from 25% to 50%. Demand for rayon yarns was fairly well maintained for nearby deliveries, but little interest was shown in April shipments. Hosiery and underwear manufacturers were said to have bought appreciable quantities. While it is held unlikely that the entire output of the current month will be absorbed by buyers, it is believed that stock accumulations so far have not been serious.

Domestic Cotton Goods—Trading in print cloths started the week in the previous desultory fashion, with prices for most constructions receding to new lows. Following the sensational break in the raw cotton market, business in gray cloths at first came to a complete standstill, with both buyers and sellers observing a waiting attitude. When cotton prices started to rally, the market regained its composure, and trading picked up considerably, with prices rallying slightly from the low points. Renewed reports that a curtailment program was being seriously discussed, and a belief in some quarters that the collapse in raw cotton would prove to be temporary, particularly in view of reassuring statements made in Washington, caused buyers to re-enter the market. Statements to the effect that the statistical position was not nearly as unfavorable as previous reports would have it, also served to bolster confidence in present values, to an appreciable extent. Business in fine goods continued in the doldrums, with sales restricted to occasional small lots of spot goods, and with the price structure showing further weakness. Towards the end of the week reports became current that a move for a substantial curtailment in production was under way. Closing prices in print cloths were as follows: 39-inch 80's, 8½ to 8⅝c.; 39-inch 72-76's, 8¼c.; 39-inch 68-72's, 7 to 7⅛c.; 38½-inch 64-60's, 6⅛c.; 38½-inch 60-48's, 5 5-16c.

Woolen Goods—Trading in men's wear fabrics showed moderate improvement, although a certain spottiness still prevailed. Considerable interest in new Fall suitings and overcoatings was displayed by clothing manufacturers, but very little demand for Spring merchandise came to light. Mill operations were maintained at a high rate. While reports from retail centers continued to make a less favorable showing, sales of clothing manufacturers to their retail accounts were reported to be holding up well, reflecting the view that the present lull in consumer buying was little more than seasonal and in part due to prevailing adverse weather conditions. Trading in women's wear goods showed some expansion, with prices being well maintained. Most interest was shown in coatings and suitings while dress materials were neglected.

Foreign Dry Goods—Business in linen dress goods and suitings continued fairly active, indicative of the growing use of these materials by the makers of light apparel lines. Prices held very steady, in line with the firm price trend in the foreign primary markets. Little improvement was shown in the movement of household and handkerchief linens. Trading in burlap was quiet and prices showed few changes. The statement on domestic consumption for the month of February, disclosing a gain of nearly 5,000,000 yards over February 1934, failed to have any appreciable effect on the market. Domestically lightweights were unchanged at 4.40c., heavies at 5.90c.

State and City Department

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotment, utilizing only the grant cutomarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcement of new allotments, and we therefore give below summaries of the latest changes we have received.

The following announcements are the latest made public by the PWA.

Release No. 1272

Increases totalling $276,762 in the following previously awarded non-Federal loan and grant allotments were announced to-day by Public Works Administrator Harold L. Ickes.

State of New Hampshire—Docket 752: Grant of $220,000 for construction of two toll bridges one across the Bellamy River and the other across Little Bay, increased to $270,000 because of increased construction costs.

Bannock County, Idaho—Docket 884: Loan and grant of $41,500 for additions and alterations to the high school building of Common School District No. 30, increased to $42,600 because the completed building has cost more than originally estimated.

Manchester, Ky.—Docket 1051: Grant of $5,600 allotted to the Clay County Board of Education for a high school building increased to $7,100 to include cost of installing plumbing.

Abernathy, Texas—Docket 1686: Loan and grant of $26,000 for a water system increased to $27,500 because of increased costs.

Merrimack, N. H.—Docket 1702: Grant of $6,000 for constructing a water system in the village of Reed's Ferry increased to $6,200 because the completed project has cost more than estimated.

Harrisonburg, Va.—Docket 1811: Loan and grant of $140,000 allotted to the State Teachers' College for a dormitory increased to $148,000 to cover the cost of equipping the building with parlor and bedroom furniture, mattresses, bed linen, towels, shades, screens, book racks and light bulbs.

Memphis, Tenn.—Docket 2171: Loan and grant of $280,000 for improving and extending the sewer system increased to $302,000 because of increased costs.

Santa Maria, Calif.—Docket 2270: Grant of $12,100 for a numicipal building increased to $19,400 because the completed building has cost more than estimated.

Alcester, S. D.—Docket 2340: Loan and grant of $15,800 for improving he water system increased to $17,500 because of increased costs.

Pataskala, Ohio—Docket 2348: Loan and grant of $42,000 for a new water system increased to $45,600 because of increased costs.

Ashville, Ohio—Docket 2744: Loan and grant of $66,000 for a water system increased to $67,000 because of increased costs.

Cody, Wyo.—Docket 3470: Grant of $1,200 for sewer construction increased to $1,500 to cover increased cost of the completed project.

Whittier, Calif.—Docket 3517: Grant of $12,500 for a gymnasium at the Whittier State School increased to $15,600 because of increased costs. The allotment for this project was made to the State of California.

Algood, Tenn.—Docket 3634: Loan and grant of $35,000 for a water system increased to $38,000 because of increased costs.

Copeland, Kan.—Docket 4309: Grant of $6,700 for a water system increased to $7,100 because the completed project has cost more than originally estimated.

Hamburg, N. Y.—Docket 4324: Laon and grant of $50,000 for improving the water system increased to $56,000 because of increased costs.

Wharton, Texas—Docket 5142: Loan and grant of $45,600 for a school building addition increased to $50,400 because of increased costs.

Putney, Vt.—Docket 5296: Grant of $1,400 for a bridge over Saxton's River on Road No. 1 increased to $1,650 because of increased cost of the completed project.

East Moline, Ill.—Docket 5371: Loan and grant of $14,000 for a library building increased to $16,200 because of increased costs.

Hammondsport, N. Y.—Docket 5757: Loan and grant of $119,488 for a new school building increased to $214,000 due to increased costs and revision of plans.

Long Beach, Calif.—Docket 5839 and 7702: Loans and grants of $209,000 for reconstructing the Polytechnical High School and building a new building to be known as the David Starr Jordan High School increased to $239,000 because of increased costs due in part to revision of plans.

Handley, Texas—Docket 6036 Loan and grant of $150,000 allotted to the Tarrant County Water Control and Improvement District No. 2 for building a new water system, a new sewer and a sewage disposal plant increased to $160,000 because of revised plans and increased costs.

Westminister, Mass.—Docket 6267: Grant of $12,300 for a new school building increased to $13,800 because of increased costs.

Buffalo, Texas—Docket 6574: Grant of $9,100 for a .school building addition increased to $12,200 because of increased costs.

Memphis, Tenn.—Docket 7034: Grant of $8,000 for remodelling and repairing the University Center Building of the University of Tennessee increased to $10,400 because of increased costs.

Elroy, Wis.—Docket 7226: Grant of $6,000 for paving work increased to $6,900 because the completed project has cost more than estimated.

Reading, Pa.—Docket 7530: Grant of $367,000 for a junior high school building increased to $377,800 because of increased costs.

Knoxville, Ill.—Docket 8162: Grant of $21,000 for a grade school building increased to $24,600 because of increased costs.

NEWS ITEMS

Atlantic City, N. J.—*Payment to Be Made on* 1934 *Interest*—The Protective Committee for holders of bonds of this city, will make a payment April 4 to holders of record of its certificates of deposit as of March 26. This payment will consist of 1% of the principal of general bonds and 2½% of the principal of water bonds. Both payments will be to the account of 1934 interest.

In a letter to holders of bonds and certificates of deposit sent out by the Committee, bondholders who wish to share in the payments but who have not deposited their bonds are urged to send them immediately to the depository, Bank of New York & Trust Co., New York.

Bonds already deposited with the Committee amount to approximately 54% of the total outstanding amount of bonds to be refunded Eliminating bonds held by certain State agencies which are not permitted by law to deposit their holdings, the total amount of deposited bonds represents about 60% of the bonds available for deposit.

The Committee has collected from the city on account of 1934 interest 1½% of the face amount of general bonds and 3% of the face amount of water bonds deposited with it. Arrangements have been made to collect like amounts on account of 1934 interest on other general and water bonds which may be deposited with the Committee on or before March 26.

Kentucky—*U. S. Supreme Court Holds Gross Sales Tax Unconstitutional*—The gross sales tax statute levying a graduated impost upon the gross sales of stores doing business within the State of Kentucky was held unconstitutional by the United States Supreme Court in a six-to-three decision on March 11 as being inequitable in its distribution of the tax burden. The tax already has been repealed but suit was brought by several Louisville companies to determine the validity of back taxes which stores have refused to pay. About $1,500,000 in back taxes is reported to have been involved. It is felt that this decision is likely to influence future tax legislation in various States.

A Washington dispatch to the "Wall Street Journal" of March 12 reported as follows on the ruling of the high court:

The Supreme Court Monday held unconstitutional the Kentucky gross sales tax on retail stores pointing out that the statute "arbitrarily classifies these vendors for the imposition of a varying rate of taxation, solely by reference to the volume of their transactions, disregarding the absence of any reasonable relation between the chosen criterion of classification and the privilege the enjoyment of which is said to be the subject taxed."

It held that the tax exacts from two persons different amounts for the privilege of doing exactly similar acts because the one has performed the act oftener than the other.

In a dissenting opinion on the question written by Justice Cardozo and supported by Justices Stone and Brandeis it was held that at the very least, an increase of gross sales carriers with it an increase of opportunity for profit, which applies a rational basis for division into classes.

The dissenting opinion held: "The tax on a long chain of stores is often at a higher rate than the tax upon a short one, yet it may happen that in lean years, still more in financial crisis, the greater the number of stores, the less the actual gain."

The law has been repealed since institution of the suit, and the decision determines whether these stores and others must pay assessments under the law aggregating $1,500,000.

Increased sales, the Court held, implies increased profits, but the rate of profit is different in different cases.

Recently the Court upheld the West Virginia chain store tax as applied to gasoline stations. The court on that occasion pointed out that there was no discrimination in that the tax was applicable as a license or occupational tax, based on the number of stores under a central control.

The Court in this latest decision said that argument is not needed, and indeed practical admission was made at the bar, that the gross sales of a merchant do not bear a constant relation to his net profits; that net profits vary from year to year in the same enterprise; that diverse kinds of merchandise yield differing ratios of profit; and that gross and net profits vary with the character of the business as well as its volume.

Louisiana—*Special Session Adjourns After Approving* 24 *Laws*—The first extra session of the Louisiana Legislature for 1935 and the fourth called session since August 1934, adjourned sine die on March 2, after 24 new laws advocated by Senator Huey P. Long were passed and sent to Governor O. K. Allen for his signature. The probability of another special session in the near future was reported as the Legislature ended its five-day session on the 2d. It was also rumored that Senator Long plans to call a constitutional convention in July or August to remove a number of his political enemies who hold public offices.

On the afternoon of March 2 Governor Allen issued a proclamation suspending the collection of four cents of the five-cents-a-gallon occupational license tax on the manufacture of oil for a period of eight months from the effective date of the Act. Under the proclamation the much disputed tax is suspended until Sept. 9.

In connection with the above report we quote in part as follows from a Baton Rouge dispatch to the New York "Herald Tribune" of March 10, dealing with the effect of new business laws enacted at the said session and those passed at the December legislative session:

The stage is set in Louisiana for a new type of governmental control of industry, a plan which aims to obtain more votes and make more secure the domination of Senator Huey P Long over the affairs of the State, and to make impossible of success any attempt to defeat the dictator at the polls.

As a result of legislation at the December and February-March special sessions of the Louisiana Legislature, industries who do not do the bidding of State officials may be subjected to new taxes without even the formality of a session of the Legislature.

Enacted under the guise of a club to force the Standard Oil Co. to refine in Louisiana all the Louisiana crude available to it, the legislation actually affects every manufacturing industry, and may be used to great advantage in obtaining the votes of the employees, whose jobs, the employees have learned, are dependent on the success of their employers.

Political control in this manner comes by a slow process and there is no indication that Senator Long will overplay his hand in trying to bring about too rapid control of the voters, but will be content to wait until 1936, when the next elections will be held.

In the December special session. Senator Long had written into the General License Act the provision that oil refiners must pay five cents a barrel for each barrel of oil processed, and that all other manufacturers must pay a license tax based on gross receipts.

The license tax on general manufacturers begins at $25 and is graduated on a scale amounting to approximately 1-20th of 1% of the gross receipts. A business manufacturing $1,000,000 worth of goods would pay a tax of $400, and one manufacturing $10,000,000 worth would pay $6,000.

Massachusetts—*Booklet Issued on Municipal Statistics*—Newton, Abbe & Co., of Boston, have just published a booklet giving the latest available financial statistics on cities and towns of over 1,000 population. The figures given show population, assessed valuation as of 1934, gross and net bonded debt as of Jan. 1 1935, tax levies, tax collections and other related financial data. It is stated that the

figures used have been obtained either direct from the municipalities or from the Department of Corporations and Taxation of the Commonwealth.

A similar booklet has been published by Brown Harriman & Co. of Boston, giving practically the same statistics, except that in this case the municipalities treated are those having a population of 2,500 or over.

Moffat Tunnel District, Colo.—*Bonds Authorized as Legal Investments*—We are informed by the Secretary of State that the Legislature passed recently a bill (H. B. No. 988) for an Act authorizing legal investments in original and supplemental bonds of the above district, and authorizing the use of bonds of such district to secure deposit of public funds.

New Jersey—*Power Plant Bill Passed by House*—The von Nieda bill, permitting municipalities in this State to issue bonds and obtain Federal loans to build publicly owned power plants, was passed by the Assembly on March 11 by a count of 31 to 19. It had previously been defeated. The bill was forwarded to the Senate for approval and if passed and signed by Governor Hoffman it will become a law.

It is stated in Trenton advices of the 11th that the bill was designed specifically to aid the City of Camden. It was introduced by Assemblyman Frederick von Nieda, of Camden. The Federal Government has been withholding a $6,000,000 loan for the power plant until the State laws were changed to make it legal for the city to borrow that sum. The citizens of Camden voted in the fall of 1933 to erect their own power plant with which they could compete with the Public Service Gas & Electric Co. and the company began action in the Supreme Court.

(This subject is also discussed under the caption of Camden, N. J. on a subsequent page of this section.)

Governor Signs Measure for Inter-State Compact Body—Governor Harold G. Hoffman on March 12 announced he will urge immediate study of methods by which State reciprocity can be established to deal with taxation and crime problems. The statement is said to have been issued shortly after he signed Senator Joseph G. Wolber's resolution creating a commission on inter-State compacts. The Governor asked Horace G. Prall, Senate President, and Speaker Rev. Lester H. Clee to name legislative members for the commission without delay. Each will nominate five members from their respective branches, and these will be joined by five officials the Governor will designate.

The Governor stated that he felt there was a definite need for a working agreement with New York and Pennsylvania on sales tax legislation, now existing or contemplated.

New York City—*Appeals Court Ruling Voids City Pay Cuts*—A decision was handed down by the Court of Appeals on March 12 holding that the pay cuts imposed by the city on employees of the State Transit Commission were invalid. It was the opinion of Mayor LaGuardia, according to report, that the decision applies only to the Transit Commission employees, but as a precaution in the event that the question is raised as to its effect on the pay cuts imposed on teachers, firemen and policemen, corrective legislation has been drafted and is being held in Albany pending an opinion by Corporation Counsel Paul Windels as to the exact meaning of the decision. It is said to be the general view in City Hall that the decision of the Court of Appeals was not intended to embrace any other class of employees outside of the Transit Commission group, whose salaries are fixed and should not be altered by the city in order to effect budget economies.

Secretary Ickes Reverses Stand on Retention of Robert Moses as Tri-Borough Bridge Executive—Advances $1,600,000 *Fund*—Secretary of Interior Harold L. Ickes, Public Works Administrator, reversed his stand on March 11 against the continuance of Robert Moses as a member of the Tri-Borough Bridge Authority in New York, according to Washington advices of that date. It is said that Mr. Ickes apparently bowed to the flood of protests from civic organizations and individuals. He made public an exchange of letters with Mayor LaGuardia in which the Administrator ruled that the now famous Order No. 129 should not apply to projects for which PWA allotments were made prior to the date of the order, Dec. 29 1934. This means that Mr. Moses may continue to act as a member of the Bridge Authority until completion of the project and serve also as City Park Commissioner.

Governor Lehman Rules Against Mayor's Plea for Extension of Emergency Levies Authority—In a conference with Governor Lehman held on March 12 Mayor La Guardia promised repeal of the city's income and inheritance taxes if in return he could secure an agreement to extend the city's authority to impose emergency levies for unemployment relief from Dec. 1 1935 to Dec. 31 1936.

On the evening of March 13 keen disappointment was expressed by the Mayor that he had failed to get assurance from the Democratic leaders at Albany on this extension. An extension for the first six months of the year was the best the Mayor could obtain.

It was stated by Governor Lehman that he had refused to accede to the Mayor's request for a year's extension when Mayor LaGuardia put forth the idea of using part of the emergency tax funds for other purposes than relief.

The Governor is said to have regarded the proposal as an entering wedge for permanent surrender of important tax fields by the State. Notably in the case of the city's income and inheritance taxes, which the Governor insisted upon having repealed, the city's emergency taxes are said to have encroached upon the State's revenue field.

Estimate Board Approves "Flexible Fare" in Transit Plan—At a special meeting on March 11 the Board of Estimate approved the sending to the Transit Commission of the Seabury-Berle agreement for the purchase of the B.-M. T., company's transit lines and power plant for $192,500,000. The Board also approved the amended drafts of two bills which were presented to the State Legislature in connection therewith.

The amendments to the Public Service Commission law and a bill setting up a Board of Transit Control are designed to enable the city to carry out its agreement. Mayor LaGuardia refused to say exactly what the amendments are, but he admitted that he had given way to the Transit Commission on most of the points in controversy. The Commission is said to retain virtually all the powers in relation to the unification plan that it possesses under the present law.

New York State—*Financial Study Issued*—A booklet has been issued by Lazard Freres & Co., Inc., of New York, containing a comprehensive financial study of the State, reporting on assessed valuations, gross and net funded debt, sinking funds, per capita net debt burden, tax rates, sources of revenue and other related data. In addition there are general comments on the State, in respect to current conditions and aspects of its historical financial condition. This booklet should prove of value as a ready reference guide for investors in securities of New York State.

Port of New York Authority—*Investigation by New Jersey House Committee Ended*—The legislative inquiry into the administration of the above Authority, authorized by a resolution of the New Jersey Assembly in February—V. 140, p. 1515—having found little to criticize in the affairs of the said administration, was instructed to terminate the investigation on March 12. Trenton dispatches of that date reported in part as follows on the outcome of the short-lived inquiry:

Reporting that it had found little to criticize, the House Committee designated to investigate the Port of New York Authority was instructed by the Assembly last night to terminate its short-lived inquiry.

A formal report of its findings was requested of the Committee, which has conducted less than half a dozen hearings. Members of the Committee asserted they had no wish to delay flotation of a bond issue estimated at $50,000,000 by the Port Authority from which New Jersey hopes to get part payment of an $8,000,000 loan.

Assemblyman Frank S. Kelly of Morris, Chairman of the probers, asserted the Committee had found little to criticize in the general business management of the affairs of the Port Authority. The Chairman added that "it must be remembered the Port Authority is a body of political nature and is subject to the weaknesses of such an organization."

The Committee was authorized several weeks ago to inquire into Port Authority finances and the apportionment of jobs, in which it was claimed New Jersey had been discriminated against. The Committee received neither funds nor support from the Administration.

Records of Port Authority management were turned over to the investigators, who served without counsel. The Committee asserted that a detailed inquiry, such as contemplated in the original House resolution authorizing it, would entail months of work and thus necessitate indefinite postponement of Port Authority's bond issue.

Tri-Borough Bridge Authority—*Moses-Ickes Dispute Ended and PWA Advances Funds*—On March 11 Harold L. Ickes, Public Works Administrator, advanced $1,600,000 to the Tri-Borough Bridge Authority to carry on the work in progress, having previously announced that his widely-discussed dispute with the Authority over the retention of Robert Moses as chief executive of that body while he occupied the position of New York City Park Commissioner, had come to an end with his amending of Order No. 129 to exclude PWA projects on which funds had been advanced prior to the issuance of that ruling. (This subject is further discussed under the caption of New York City in this section.)

United States—*Rise in Tax Arrears Halted in* 1934—For the first time in five years the steady and somewhat alarming increase in the uncollected taxes of major cities throughout the United States was definitely halted during 1934, according to a survey just published by the municipal service department of Dun & Bradstreet, Inc.

Of 153 cities of more than 50,000 population for which comparative 1933 and 1934 figures were obtained, 127, or 87%, showed an increase in the percentage of current taxes collected for 1934 compared with 1933.

"While in many instances the gain was negligible, in a few outstanding cases it was sufficient to reduce tax delinquencies to the 1931 or 1930 levels," states Dr. Frederick L. Bird, Director of Municipal Research, who made the survey. "There was a continued decline in current tax collections in 26 cities, but in practically every instance it was very small. As compared with an average tax delinquency of 25.9% for the 153 cities in 1933, last year's figures declined to 22.7%.

"This very moderate degree of improvement is far from being completely reassuring, but it nevertheless offers some encouragement. While the average end-of-the-year delinquency for the group of cities fell short of being reduced even to the 1932 level, there are a number of reasons for assuming a mildly optimistic point of view.

"In many cities, tax-collection administration is still hopelessly archaic. On the other hand, the collection of taxes in some communities has continued with such success as almost to deny the inroads of the depression. Providence, R. I., for example, continues to lead the large cities of the country, mainly through its rigorous collection methods, with a delinquency of 3.2% for 1934. In California, where tax-paying traditions have been well developed, administration has been efficient, and penalties are somewhat drastic, the median delinquency for the 11 cities of over 50,000 population in 1934 was 10.8% as compared with the National figure of 22.7%.

"Special attention should be directed to those cities which have shown the most satisfactory collection records within the year of levy. Among the group which have secured excellent results throughout the depression and had low delinquencies for 1934 may be mentioned the following. The 1934 delinquency in each instance is shown:

	Per Cent		*Per Cent*
Providence, R. I	3.2	Oakland, Calif	7.7
San Jose, Calif	4.6	Louisville, Ky	8.5
Fresno, Calif	4.9	Schenectady, N. Y	8.5
San Francisco, Calif	5.0	Binghamton, N. Y	8.7
Berkeley, Calif	5.5	Augusta, Ga	9.5
Denver, Colo	5.5	Albany, N. Y	9.6
Troy, N. Y	5.8	Kansas City, Mo	10.8
Peoria, Ill	6.5	Los Angeles, Calif	10.8

"Regionally the trend of improvement is somewhat irregular and confusing. It is of particular note that there was greater than average progress throughout almost the entire South. The same is true of most of the cities in the North Pacific area, and most California cities improved their already relatively favorable position. Many municipalities with well-rounded economic backgrounds, such as New York, Newark and St. Louis, showed above average gains."

West Palm Beach, Fla.—*Plan Negotiated for Refinancing Outstanding Debt*—Robert G. Emerson, Chairman of the Committee representing the general bondholders of the above city, announced on March 13 that a new plan of refinancing has been negotiated for the refunding of the outstanding debt, which has been assumed by the district of West Palm Beach.

Under the terms of the agreement the District of West Palm Beach will exchange new refunding bonds for the present outstanding West Palm Beach securities to the extent of 75% of the present total. The bonds will be paid from taxes on the same property as existing bonds, and will have adequate enforcement provisions.

The announcement to bondholders, to whom the plan is submitted for approval, states that the interest rate on the new refunding bonds will be at the rate of 2% for 1935; 2½% for 1936 to 1938, incl.; 3% for 1939 to 1940; 3½% for 1941; 4% for 1942 to 1943, incl.; 4½% for 1944 and 5% thereafter until maturity.

The new refunding bonds, which are redeemable at par, and for which a sinking fund of not less than $50,000 annually is provided under the plan, will mature Oct. 1 1960.

It was further announced that the Committee "has given careful consideration to the question of reducing principal and interest and is satisfied that it is wise to do so, both in the interest of the city and of the bondholders." The Committee further points out that because of legal obstacles, there will be some delay in issuing the new refunding bonds, but pending their issuance, it states that the existing bonds will be paid the same rate of interest as the new refunding bonds, as given above. The plan further provides that the city shall issue no other bonds until it has reduced its debt to 17½% of assessed values, with certain exceptions.

Copies of the agreement, together with amendments to the deposit agreement, have been filed by the Committee with the Bank of New York & Trust Co., New York City, depositary for the Committee.

West Virginia—*Legislature Approves Bill to Pay Debt to Virginia*—In a letter dated March 12 we are advised by Charles Lively, Clerk of the Senate, that Enrolled H. B. No. 394, a measure providing for the refunding of the Virginia debt bonds, was passed by the Legislature on March 7, in effect from passage. A dispatch from Charleston to the Richmond "Dispatch" of March 8 commented as follows on the new law:

The Legislature to-day approved a bill authorizing the issuance of $2,918,000 in State bonds to be used to retire Virginia debt bonds now outstanding in a similar amount.

The Senate adopted the House-approved measure by a vote of 25 to 0 after President Hodges moved it be taken up out of its regular order.

"This will save the State approximately $40,000 in interest," he said.

The Virginia debt represents what West Virginia owes to the mother State for funds supplied after the creation of West Virginia for road building and construction work.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Brown County, S. Dak.—*BOND ELECTION*—It is reported by the City Auditor that an election will be held on April 16 to vote on the issuance of about $200,000 in auditorium construction bonds.

ADAIR COUNTY (P. O. Greenfield), Iowa—*BOND OFFERING DETAILS*—It is reported by Arthur Louk, County Treasurer, that the $430,000 primary road refunding bonds scheduled for sale at 3 p. m. on March 22—V. 140, p. 1520—are dated May 1 1935 and mature as follows: $20,000, 1936 $10,000, 1937 $5,000, 1938 $10,000, 1939 $15,000, 1940 $25,000, 1941 $30,000, 1942 $40,000, 1943 and 1944 $20,000, 1945 $50,000, 1946 $70,000, 1947 $75,000, 1948, and $20,000 in 1949.

AKRON, Summit County, Ohio—*REFUNDING ON 3% BASIS APPROVED*—Refunding of the approximately $38,000,000 of outstanding bonds on a 3% basis, over a period of 25 years, was approved by the City Council on March 12. A citizens' committee will be asked to assist in preparing the refunding plan.

AKRON SCHOOL DISTRICT, Summit County, Ohio—*TO BORROW $550,000*—The Board of Education on March 4 voted to borrow $550,000 for payment of teachers' salaries and bond maturities. Loan would assure payment of salaries through the middle of April. Board also considered the question of entering the coal business, due to the lack of competition from dealers, as a result of National Recovery Administration codes. Clarence Foust, President of the Board, said: "I am against any government entering business, but in this instance the Federal Government is practically forcing us to do so."

ALBANY COUNTY (P. O. Albany), N. Y.—*PROPOSED BOND ISSUE*—Bills have been introduced in both houses of the State Legislature under which the county would be authorized to issue $400,000 bonds to pay public welfare expenses of the current fiscal year. Issue to mature within 10 years.

ALBANY LIGHT, HEAT AND POWER DISTRICT (P. O. Albany), Albany County, N. Y.—*BILL PROVIDES FOR THIS UNIT*—A bill introduced in the Assembly by John P. Hayes of Albany and referred to the Public Service Committee, provides for establishment of the above unit for the purpose of furnishing light, heat and power to the municipalities in the District, which would embrace Albany County, and authorizes issuance of bonds by the District and the county, or either of them, and levying of taxes to service the indebtedness created in financing construction of the facilities necessary to permit of the functioning of the District in the manner sought. The bill would serve to enable the City of Albany to enter the light and power business without a referendum on the subject. Mayor Thacher of Albany recently signed a local bill providing for creation of a utilities commission to prepare data pertaining to a proposed $10,000,000 power plant.—V. 140, p. 1515.

ALEXANDER COUNTY (P. O. Taylorsville), N. C.—*BOND DETAILS*—The $50,000 5¾% refunding bonds that were approved recently by the Local Government Commission—V. 140, p. 1693—are more fully described as follows: Denom. $1,000. Dated Feb. 1 1935. Due $10,000 from Feb. 1 1948 to 1952, incl. Prin. and int. (F. & A.) payable at the Chase National Bank in New York City. (The amount of bonds was previously reported as $40,000.)

ALLENTOWN, Lehigh County, Pa.—*BONDED DEBT REDUCED*—The annual report of Councilman James F. Brown, Director of the Department of Accounts and Finances, shows that the city retired $230,700 of general city bonds in 1934. Bonded debt on Jan. 7 1935 was $5,207,000, compared with $5,535,400 on Jan. 1 1934.

ALLIANCE, Stark County, Ohio—*BONDS AUTHORIZED*—City Council has passed an ordinance to issue $7,000 5% storm sewer construction bonds. Dated Feb. 1 1935. Denom. $1,000. Due $1,000 on Oct. 1 from 1936 to 1942, incl. Interest payable A. & O. Principal and interest payable at the City Treasurer's office.

ALTOONA, Eau Claire County, Wis.—*BOND ELECTION*—At the spring election to be held on April 2 the voters will pass on the issuance of $31,000 in sewage system bonds. (An allotment of $41,000 has been approved by the Public Works Administration.)

ANDERSON SCHOOL DISTRICT NO. 17 (P. O. Anderson), S. C.—*BOND ELECTION SCHEDULED*—It is now stated that the $100,000 school bonds mentioned in V. 140, p. 1004, will be submitted to the voters in the near future, for the erection of a Junior High School Building.

ANDOVER, Essex County, Mass.—*TEMPORARY LOAN*—The $150,000 revenue anticipation loan offered on March 12—V. 140, p. 1693—was awarded to Ballou, Adams & Whittemore, Inc. of Boston, at 0.255% discount basis. Due Nov. 5 1935. Other bidders were:

Bidder—	*Discount Basis*	*Bidder—*	*Discount Basis*
New England Trust Co	0.26%	Gregg, Storer & Co., Inc	0.325%
Merchants National Bank	0.29%	Faxon, Gade & Co	0.34%
National Shawmut Bank	0.29%	First National Bank	0.37%
Whiting, Weeks & Knowles	0.31%	W. O. Gay & Co	0.45%
Newton, Abee & Co	0.32%		

ANN ARBOR SCHOOL DISTRICT, Washtenaw County, Mich.—*BOND OFFERING*—Lee M. Thurston, Treasurer of the Board of Education, will receive sealed bids until 12 m. on March 26 for the purchase of $55,000 4% refunding bonds. Dated April 1 1935. Due Jan. 1 as follows: $5,000 from 1937 to 1942 incl.; $10,000 in 1943 and 1944, and $5,000 in 1945. Interest payable semi-annually. A certified check for 2% of the bonds bid for must accompany each proposal.

ARCANUM, Darke County, Ohio—*BOND OFFERING*—H. J. Kilby, Village Clerk, will receive sealed bids until 12 m. on April 2 for the purchase of $52,000 6% public utility and water system extension and impt. bonds. Dated March 1 1935. Denom. $1,000. Due $2,000 March 1 and Sept. 1 from 1936 to 1948 incl. Prin. and int. (M. & S.) payable at the Village Treasurer's office. A certified check for 5% of the bonds bid for, payable to the order of the Village, must accompany each proposal. This issue was authorized recently.—V. 140, p. 1516.

ARLINGTON, Hancock County, Ohio—*BONDS AUTHORIZED*—The Village Council during February passed an ordinance providing for the issuance of $45,000 4% mortgage revenue water works system construction bonds, in anticipation of a Public Works Administration loan and grant covering the cost of the project. Dated March 1 1935. Denoms. $1,000 and $500. Due Jan. 1 as follows: $1,000 from 1938 to 1951, incl. and $1,500 from 1952 to 1965, incl. Interest payable J. & J.

ASBURY PARK, Monmouth County, N. J.—*MANDAMUSED TO PAY JUDGMENT*—A writ of mandamus ordering the city to provide in budget appropriations, during the next 10 years, for payment of a judgment in amount of $1,328,000, representing principal amount of unpaid bonds and interest, was issued by Judge Forman of the Federal District Court at Trenton on March 13. The Judge, however, allowed an exception to the decision to be taken by the State Municipal Finance Commission, which is supervising the fiscal affairs of the municipality, in accordance with an order signed by Supreme Court Justice A. Perskie last week—V. 140, p. 1693. Both the judgment and control orders were issued at the behest of two different committees representing bond creditors of the city.

AUBURN Cayuga County, N. Y.—*NOTE SALE*—R. W. Swart, City Comptroller, recently sold $125,000 4% notes, due June 30 1935, to the Auburn Trust Co. and the National Bank of Auburn, jointly, at par.

AUDUBON COUNTY (P. O. Audubon), Iowa—*BOND OFFERING DETAILS*—It is reported by F. A. Johnson, County Treasurer, that the $450,000 primary road refunding bonds scheduled for sale at 10 a. m. on March 18—V. 140, p. 1520—are due as follows: $10,000, 1939 to 1941; $15,000, 1942 to 1945; $100,000, 1946; $110,000, 1947; $120,000, 1948 and $30,000 in 1949. Bids should be made on the basis of par or better for all of the bonds bearing the same interest rate, such interest rate to be a multiple of ¼ of 1%. All other details of sale are as outlined under the Iowa item in V. 140, p. 1697.

AUSTIN, Travis County, Tex.—*BOND SALE*—A $354,000 issue of 4% semi-annually water, light and sewer revenue bonds was purchased recently by a syndicate composed of the Southwest Investment Co., Mahan, Dittmar & Co., both of San Antonio, Donald O'Neill & Co., and Rauscher, Pierce & Co., both of Dallas, for a premium of $103.11, equal to 100.029. It is stated by the City Manager that the sale of these bonds has been approved by the Finance Department of the Public Works Administration.

AVOYELLES PARISH (P. O. Marksville), La.—*PROPOSED BOND REFUNDING*—The Parish Police Jury is said to have under consideration a plan providing for the issuance of $1,220,000 in bonds to take up the outstanding debt of the parish.

BAINBRIDGE, Ross County, Ohio—*ISSUE STILL IN LITIGATION*—G. F. Wolfe, Village Clerk, recently informed us that the $24,000 6% municipal utility system extension bond issue is still involved in litigation. At the offering on Jan. 21, bids for the bonds were unopened due to the court action instituted against the issue at that time.—V. 140, p. 666.

BALDWIN FIRE DISTRICT (P. O. Baldwin) Nassau County, N. Y.—*BILL PROPOSES CREATION OF THIS UNIT*—Under the proceedings of a bill introduced in the State Legislature, the proceedings taken by the Board of Supervisors of Nassau County in establishing the above district in the Town of Hempstead are fully approved and validated. The bill also legalizes the authorization by the District Board of Fire Commissioners of $60,000 4% bonds, dated Sept. 1 1934 and due $6,000 on Sept. 1 from 1936 to 1945, incl. Interest payable semi-annually. All of the property in the district is subject to the levy of taxes sufficient to meet annual charges of principal and interest on the indebtedness.

BAY CITY, Bay County, Mich.—*LOAN AUTHORIZED*—State Loan Board has approved application of the city for permission to borrow $160,000 in anticipation of tax collections in the succeeding fiscal year.

BAYONNE, Hudson County, N. J.—*MAYOR REPORTS ON BOND SUIT*—In connection with the suit filed recently in the State Supreme Court, alleging that the city had refused to make payment on $19,000 past-due school bonds—V. 140, p. 1693—Lucius F. Donohoe, Mayor and Director of Finance, reports that the bonds in question matured Jan. 1 1933, although they were not presented by the holder for redemption until October 1934. As the city had deposited funds in the Mechanics Trust Co. prior to the maturity of the bonds, it contends that it should not be considered in default, as the institution failed subsequent to the

maturity date of the bonds, but previous to the date on which they were presented for redemption.

BEE COUNTY (P. O. Beeville), Tex.—*BOND SALE*—It is stated by the County Judge that a $50,000 issue of 5% semi-ann. road, Series of 1934 bonds was purchased recently by W. K. Ewing & Co. of San Antonio, for a premium of $4,157, equal to 108.30.

BEE COUNTY ROAD DISTRICT NO. 1 (P. O. Beeville), Tex.—*BOND SALE*—The $100,000 issue of road bonds offered for sale on March 11—V. 140, p. 1693—was awarded to W. K. Ewing & Co. of San Antonio, as 4½s, paying a premium of $311, equal to 100.311, according to the County Judge.

BELMONT, Gaston County, N. C.—*NOTE SALE*—A $10,000 issue of 6% tax anticipation notes, authorized recently by the Local Government Commission—V. 140, p. 1693—have been purchased by the Bank of Belmont.

BENTLEYVILLE SCHOOL DISTRICT, Washington County, Pa.—*BONDS APPROVED*—An issue of $5,000 operating expenses bonds was approved by the Pennsylvania Department of Internal Affairs on March 5.

BERKS COUNTY (P. O. Reading), Pa.—*BOND SALE*—The $470,000 coupon or registered refunding bonds offered on March 11—V. 140, p. 1516—were awarded to a group composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and Butcher & Sherrerd of Philadelphia, as 2¾s, at a price of 101.605, a basis of about 2.63%. Dated March 15 1935 and due March 15 as follows: $75,000 in 1950 and 1951; $50,000 in 1952 and $90,000 from 1953 to 1955, incl. The bankers are re-offering the bonds for public investment at a price of 102.625 for all maturities. Other bids for the issue were: E. H. Rollins & Sons, Inc.; E. Lowber Stokes & Co.; Singer, Deane & Scribner, Inc.; Janney & Co., and Bioren & Co. were second high bidders, offering 100.80 for 2¾s. Dougherty, Corkran & Co.; E. W. Clark & Co.; Stone & Webster and Blodget, Inc., and Cassatt & Co. were third high bidders at 100.281. Brown Harriman & Co., Inc.; Kidder, Peabody & Co. and Yarnall & Co. bid 100.278; and Graham, Parsons & Co. and W. H. Newbold's Son & Co. offered 100.10 for the same coupon.

BERLIN, Coos County, N. H.—*TO ISSUE BONDS*—The city has been authorized to issue $75,000 bonds in order to finance work relief projects.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING*—Everette E. Allen, City Comptroller, will receive sealed bids until 12 m. on March 21 for the purchase of $230,000 not to exceed 4% interest coupon or registered, series A, relief bonds of 1935. Dated April 1 1935. Denom. $1,000. Due $23,000 on April 1 from 1936 to 1945 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the City Treasurer's office. Bonds are free from local and State taxation and payable from an unlimited ad valorem tax. A certified check for 2% of the bid, payable to the order of the City Comptroller, must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND SALE*—The $423,000 issue of coupon primary road refunding bonds offered for sale on March 12—V. 140, p. 1693—was awarded to Halsey, Stuart & Co. of Chicago, as 2s, paying a premium of $4,887, equal to 101.155, a basis of about 1.62%. Dated May 1 1935. Due $47,000 from May 1 1936 to 1944. The following is an official list of the bids received:

Name of Bidder—Address—	*Int. Rate*	*Par Plus Premium of*
Halsey, Stuart & Co., Chicago	2%	$4,887
Polk-Peterson Corp., Des Moines	2%	4,800
White Phillips Co., Davenport	2%	3,200
Northern Trust Co., Chicago, and W. D. Hanna Co., Waterloo, combined bid	2%	2,900
Waterloo Bank, Waterloo, and Ceder Falls Bank, Cedar Falls, combined bid	2¼%	4,200
Wheelock & Cummins, Inc., Des Moines	2¼%	2,600

BLAINE COUNTY (P. O. Hailey), Ida.—*NOTE SALE*—A $33,000 issue of tax anticipation notes is reported to have been purchased recently by the Hailey National Bank, at 3½%. Due $18,000 on Jan. 15 1936 and $15,000 on July 15 1936. The funds are to be used for current expenses.

BLUE RIDGE TOWNSHIP (P. O. Mansfield), Piatt County, Ill.—*ADDITIONAL INFORMATION*—The $64,000 3½% road bonds awarded recently to Wheelock & Cummings of Des Moines, at 100.63—V. 140, p. 1693—mature Dec. 1 as follows: $5,000, 1937 and 1938; $6,000, 1939 to 1942 incl.; $7,000 in 1943 and 1944 and $8,000 in 1945 and 1946. Int. cost basis about 3.43%.

BLUFFTON, Allen County, Ohio—*PLAN FOR REFUNDING*—Nile Murray, Town Clerk, declared recently that plans are under way to refund $12,270 in defaulted bonds, including $6,470 general obligations and $5,800 of special assessments.

BLUFFTON, Allen County, Ohio—*BOND OFFERING*—Nile Murray, Village Clerk, will receive sealed bids until 12 m. on April 1, for the purchase of $9,000 4½% refunding bonds. Dated April 1 1935. Due $1,000 on April 1 from 1937 to 1945, incl. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $300, payable to the order of the Village Council, must accompany each proposal.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN SOLD AT NEW LOW RATE*—The city achieved a new low rate in the cost of short-term financing on March 13 when a loan of $2,000,000 was sold at a 0.53%, plus $19 premium. Previous low of 0.64% was recorded on Feb. 26. The current rate of 0.53% compares with that of 1.95% carried on a similar loan issued a year ago. The notes just sold are dated March 15 1935 and due Nov. 5 1935, interest payable at maturity. They were purchased by a group composed of Halsey, Stuart & Co., Hemphill, Noyes & Co., G. M.-P. Murphy & Co., Darby & Co., Burr & Co. and the R. F. Griggs Co. Bankers are re-offering the issue for public investment priced to yield 0.40%. Other bidders were: First Boston Corp., Kidder, Peabody & Co., Brown, Harriman & Co., F. S. Moseley & Co., 0.61%, plus $12 premium; E. B. Smith & Co., Lazard, Freres & Co., Goldman, Sachs & Co., W. O. Gay & Co., Washburn, Frost & Co., 0.61%, plus $14.75 premium; Chase National Bank, R. W. Pressprich & Co., Blyth & Co., Paine, Webber & Co., Whiting, Weeks & Knowles, Newton, Abbe & Co., Lee, Higginson Corp., 0.71%, plus $32 premium.

BOSTON, Suffolk County, Mass.—*PLANS DELINQUENT TAX DRIVE FOR* $22,000,000—It is reported that plans are being made for the inauguration of a city-wide drive to collect $22,000,000 in delinquent taxes on 45,000 parcels of real estate in the city. In connection with this move, the tax collection standing of the city is given as follows:

	Uncollected Dec. 31 '34	*Uncollected Feb. 28 '35*	*Collected Jan. & Feb. 1935*
1934 levy	$18,622,131	$16,257,060	$2,365,071
1933 levy	4,156,031	3,563,898	592,133
1932 levy	428,148	426,810	1,338
1931 levy	298,960	298,250	710
Prior years	716,696	716,342	354
Total	$24,221,966	$21,262,360	$2,959,606

BOYD, Chippewa County, Wis.—*BOND ELECTION*—At the spring election on April 2 the voters will pass on the proposed issuance of $18,500 in sewage disposal plant bonds.

BREMER COUNTY (P. O. Waverly), Iowa—*BOND SALE*—The $640,000 primary road refunding bonds offered for sale on March 13—V. 140, p. 1520—was awarded to the Polk-Peterson Corp. of Des Moines as 2¼s, paying a premium of $4,101, equal to 100.65, a basis of about 2.18%. Dated May 1 1935. Due as follows: $50,000, 1936; $20,000, 1937; $10,000, 1938; $20,000, 1939; $40,000, 1940 and 1941; $45,000, 1942; $50,000, 1943 and 1944; $40,000, 1945; $70,000, 1946; $80,000, 1947; $90,000 1948 and $30,000 in 1949.

BRIDGEWATER, Plymouth County, Mass.—*TEMPORARY LOAN*—Award was made on March 2 of $150,000 revenue notes to John C. Storer at 0.35% discount basis, plus $1.50 premium. Due $50,000 each on Oct. 25, Nov. 22, and Dec. 13 1935. Other bidders were: W. O. Gay & Co., 0.43%; Merchants National Bank, 0.44%; Bridgewater Trust Co., 0.45%; Brockton National Bank, 0.47%; National Shawmut Bank, 0.69% and Newton, Abbe & Co., 0.75%.

BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—*BOND SALE*—The $40,000 coupon or registered veterans relief bonds offered on March 13—V. 140, p. 1694—were awarded as 2½s to A. C. Allyn & Co., Inc., of New York, at 100.129, a basis of about 2.47%. Dated March 1 1935 and due $4,000 on March 1 from 1936 to 1945 inclusive. Other bidders were:

Bidder—	*Rate of Interest*	*Rate Bid*
Sherwood & Merrifield, Inc	3.50	100.11
Roosevelt & Weigold, Inc	3.00	100.208
P. B. Roura Co	3.40	100.189
Adams, McEntee & Co., Inc	2.90	100.14
Manufacturers & Traders Trust Co	2.90	100.089
Peoples National Bank of Patchogue	3.25	100.10
Geo. B. Gibbons & Co., Inc	3.40	100.37
Union Savings Bank	3.30	100.025

BUFFALO, Harper County, Okla.—*BONDS SOLD*—It is reported by the City Clerk that a $6,000 issue of water system bonds has been purchased recently by an undisclosed investor.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), Erie County, N. Y.—*BILL ADVANCED TO THIRD READING*—The Wojtkowiak bill creating the above authority and authorizing the issuance of $15,000,000 sewer system bonds has been advanced to third reading in the Senate.—V. 140, p. 1694.

BURCHARD, Pawnee County, Neb.—*BOND SALE*—An $18,000 issue of 4% semi-annually refunding bonds is reported to have been purchased recently by Wachob, Bender & Co. of Omaha.

BURLINGTON, Chittenden County, Vt.—*BOND OFFERING*—Walter O. Lane, City Treasurer, will receive sealed bids until 2 p.m. on March 25 for the purchase of $200,000 coupon or registered emergency relief bonds. Dated April 1 1935. Denom. $1,000. Due $20,000 April 1 from 1936 to 1945, incl. Rate of interest to be expressed by the bidder in a multiple of 1-8 of 1%. Prin. and int. (A. & O.) payable at the City Treasurer's office. Bonds will be prepared under the supervision of the First National Bank of Boston, whose certificate as to legality will be signed thereon. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. A certified check for 2% of the issue, payable to the order of the City Treasurer, must accompany each proposal. Bonds will be delivered shortly after April 1 1935 at the First National Bank of Boston or at the First of Boston International Corp., New York City, at purchasers' option.

Financial Statement (*March* 1 1935)

Assessed valuation, 1934	$26,013,205.00
Total bonded debt, exclusive of present issue	2,360,000.00
Water bonds	None
Sinking funds	200,912.19

Population, 1930, 24,789.

Note—Proceeds of present issue will be used to pay off a temporary loan of similar amount.

BUTLER COUNTY (P. O. Allison), Iowa—*BOND OFFERING DETAILS*—It is stated by the County Treasurer that the $650,000 primary road refunding bonds scheduled for sale at 3 p. m. on March 21—V. 140, p. 1520—are dated May 1 1935 and mature as follows: $70,000, 1936 to 1943, and $90,000 in 1944. All other details governing the sale of these bonds are as given under an Iowa item in V. 140, p. 1697.

CALDWELL, Noble County, Ohio—*BOND SALE*—The $30,000 reservoir construction bonds offered on March 1—V. 140, p. 1338—were awarded as 5s to the Farmers & Merchants National Bank of Caldwell, at a price of 104.94, a basis of about 4.28%. Dated March 1 1935 and due $2,000 on Sept. 1 from 1936 to 1950, inclusive.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Canyon County, Ida.—*BOND SALE PENDING*—It is stated by the District Clerk that the sale of the $60,000 high school addition bonds approved by the voters on Jan. 8—V. 140, p. 829—is being held up temporarily pending a decision of the Board of Education regarding an offer made for these bonds by the State Department of Public Investments.

CALIFORNIA, State of (P. O. Sacramento)—*BOND SALE POSTPONED*—It is reported that the date of sale of the $24,000,000 3½% semi-ann. relief bonds has been changed from April 4—V. 140, p. 1171—to April 11. Due $2,400,000 from 1940 to 1949 incl.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*NOTE SALE*—Henry L. Cannon, County Comptroller, made award on Feb. 28 of $300,000 tax anticipation notes to Dougherty, Corkran & Co. of Philadelphia, at 1.20% interest. Dated March 1 1935 and due Sept. 1 1935.

CAMBRIDGE CITY AND JACKSON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Cambridge City) Wayne County, Ind.—*WARRANT OFFERING*—Board of Trustees will receive sealed bids until 10 a. m. on March 23, for the purchase of $11,000 tax anticipation warrants.

CAMBRIDGE, Guernsey County, Ohio—*BOND DESCRIPTION*—The $33,000 sanitary sewer system extension bonds to be purchased by the State Teachers' Retirement System, Columbus—V. 140, p. 1694—will be dated about July 1 1934, bear interest within a rate of 5% and mature as follows: $1,000 Jan. 1 and July 1 from 1937 to 1945, incl.; $1,000 Jan. 1 and $2,000 July 1 from 1946 to 1950, incl. Principal and interest (J. & J.) payable at the City Treasurer's office.

CAMBRIDGE, Middlesex County, Mass.—*CORRECTION*—The accepted bid of Hornblower & Weeks of Boston for the $75,000 coupon sewer construction bonds offered on March 8 specified an interest rate of 2¾%, not 2¼%, as incorrectly given in our issue of March 9. The bankers paid 100.577 for the issue, making the net interest cost about 2.70%.

CAMDEN, Camden County, N. J.—*UTILITY BILL PASSES ON SECOND VOTE*—Reconsideration of the bill under which Camden and other municipalities in the State would be permitted to construct municipal utility plants with Public Works Administration funds resulted in passage of the measure in the House on March 11. The proposal was drafted specifically in behalf of the City of Camden, whose application for a loan and grant of $6,000,000 from the PWA to build a system authorized by the voters has been sidetracked by the Federal agency on the ground that additional legislation was needed in the matter. Defeat of the measure last week was attributed to the fact that its sponsors amended it to provide that bonds issued for such projects be amortized from "gross revenues" to "net revenues." Elimination of the word "net" resulted in subsequent approval of the bill, it is said.

CAMDEN COUNTY (P. O. Camden), N. J.—*BONDS NOT SOLD*—No bids were submitted for the $111,000 not to exceed 6% interest coupon or registered sewer bonds offered on March 13—V. 140, p. 1516. Dated Jan. 1 1935 and due $3,000 on Jan. 1 from 1937 to 1973 incl.

BOND SALE—The above bonds were later sold privately as 4½s, at a price of par, to E. H. Rollins & Sons of Philadelphia.

Reinstatement of a previously rescinded grant of $29,000 to Camden County, N. J., for constructing sewers and a sewage treatment plant was announced recently by Public Works Administrator Harold L. Ickes. This allotment was rescinded on Feb. 6 on information which later proved to be erroneous, that the County had been unable to borrow the money required for its portion of the cost of the projects. The County has borrowed the money and the allotment has been reinstated so that construction can proceed.

CARLISLE, Cumberland County, Pa.—*WORK PROJECTS TOTAL* $1,112,800—In reply to a questionaire sent out by the Federal Government in anticipation of approval by Congress of the $4,800,000,000 work relief appropriation, Borough Manager George P. Searight prepared a program of necessary improvements and new projects estimated to cost $1,112,800. It is pointed out, however, that with $634,000 bonds outstanding, the borough is very close to its borrowing capacity as set by statute.

CARSON CONSOLIDATED SCHOOL DISTRICT (P. O. Prentiss) Jefferson Davis County, Miss.—*BOND OFFERING REPORT*—We are informed by R. E. Dale, Chancery Clerk, that the $15,000 6% school addition bonds approved by the voters on March 1 by a count of 197 to 45—V. 140, p. 1694—will be offered for sale on April 1, or as soon thereafter as possible. Due $1,000 from May 15 1936 to 1950, inclusive.

CARTER COUNTY (P. O. Ardmore), Okla.—*BOND SALE*—It is reported that the $58,923.19 5% semi-ann. funding bonds authorized recently—V. 140, p. 1694—has been purchased by C. Edgar Honnold of Oklahoma City. Dated Feb. 15 1935. Due on Feb. 15 as follows: $5,000, 939 to 1949 and $3,923.19 in 1950.

CASS COUNTY (P. O. Atlantic), Iowa—*BOND OFFERING DETAILS*—It is stated by L. A. Breeling, County Treasurer, that the $180,000 primary road refunding bonds scheduled for sale at 3 p. m. on Mar. 18 —V. 140, p. 1520—are dated May 1 1935 and mature $60,000 from 1946 to 1948 incl. All other details of sale are as outlined in the item under the caption of Iowa in V. 140, p. 1697.

CAZENOVIA, Madison County, N. Y.—*BOND SALE*—The $20,000 coupon or registered park bonds offered on March 12—V. 140, p. 1694—were awarded as 2.30s to Halsey, Stuart & Co. of New York, at 100.128, a basis of about 2.26%. Dated March 1 1935 and due $4,000 on March 1 from 1936 to 1940 incl.

CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), Essex County, N. J.—*REFUNDING ORDINANCE APPROVED*—The ordinance providing for the issuance of $125,000 refunding bonds passed final reading by the Board of Commissioners on Feb. 25.

CHATTANOOGA, Hamilton County, Tenn.—*VOTERS APPROVE CITY POWER UNIT*—At an election held on March 12 the voters approved the issuance of $8,000,000 in bonds for municipal power plant construction by a margin of over two to one. We quote in part as follows from a United Press dispatch out of Chattanooga on March 12:

"Chattanooga to-day voted by a majority of more than two to one to issue $8,000,000 in bonds to finance a municipal power plant for distribution of Tennessee Valley Authority electricity at low "yardstick" rates.

"Complete unofficial returns from the city's 33 precincts to-night showed 19,291 votes for the bond issue and 7,901 votes against it.

"The heavy majority for the issue was considered a distinct victory for the TVA, whose program in Alabama recently was blocked by an adverse Federal Court decision which is in the process of appeal.

Heavy Vote Cast

"A heavy vote was cast despite freakish weather that included rain, sleet, snow and hail during the day. The regular city primary also was held to-day. Only registration certificates and no poll tax receipts were required for voting on the power issue.

"The balloting climaxed a bitter campaign in which proponents of the bond issue contended a favorable vote would save the citizens huge sums in electric bills and was necessary to uphold President Roosevelt's New Deal. Organized opposition charged the bond issue would make private utility stocks worthless and result in higher taxes."

CHELTENHAM TOWNSHIP (P. O. Elkins Park) Montgomery County, Pa.—*BOND DESCRIPTION*—The $100,000 refunding bonds purchased by the Township Sinking Fund Commission last December—V. 139, p. 4152—are described as follows: Dated Nov. 1 1934. Interest rate 2½%. Due Nov. 1 1945; optional on any interest payment date, on 30 days' notice. Interest payable semi-annually. Legal opinion of Townsend, Elliott & Munson of Philadelphia.

CHESAPEAKE BAY AUTHORITY (P. O. Baltimore), Md.—*BILL PROVIDES FOR THIS UNIT*—Creation of the above authority with power to construct a bridge across Chesapeake Bay at a cost of nor more than $10,000,000 and authorizing purchase, for a sum of $1,200,000, of ferries operating across the bay, is provided for in a bill introduced in the General Assembly. The debt created would be amortized from tolls levied by the authority. Although no State support is pledged for re-payment of the debt, the bill pledges funds from the half-cent grade crossing elimination gasoline tax to be used toward retirement of prin. and int. in event that revenue collected by the authority are not sufficient to meet debt service charges.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*SEEKS ADDITIONAL* $2,260,000 *FROM PWA*—The Sanitary District Board, which has already received a loan and grant of $42,000,000 from the Public Works Administration, on March 7 forwarded a supplemental agreement to Administrator Harold L. Ickes requesting an additional $2,260,000 from the Federal agency. The money is being used to finance the comprehensive program of sewer and treatment works projects now in the course of construction. Increase in costs above the estimates made in December 1933 necessitate demand for the additional funds.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*ADDITIONAL PAYMENT ON BOND PRINCIPAL*—Funds are available with which to make payment of 9% on the principal amount of bonds which matured between July 1933 and June 1934, according to report. Funds will be disbursed, beginning March 13, at the First National Bank of Chicago, upon presentation of bonds for endorsement.

Ross Woodhull, President of the Board of Trustees, announced on March 14 that payment would be made on March 18 of 5% on the principal amount of bonds which matured from Jan. 1 1932 to June 1 1932. This will increase the total amount paid on the obligations to 75%, it is said. Funds for the payments have been received on 1930 tax collections.

CHICKASAW COUNTY (P. O. New Hampton), Iowa—*BONDS OFFERED*—It is stated by W. H. Christensen, County Treasurer, that the $219,000 primary road refunding bonds scheduled for sale at 3 p. m. on March 15—V. 140, p. 1520—are dated May 1 1935 and mature as follows: $35,000, 1936 to 1941, and $9,000 in 1942.

CHULA VISTA, San Diego County, Calif.—*BONDS DEFEATED*—At the election held on Feb. 27—V. 140, p. 1517—the proposal to issue $35,000 in 4% recreation center bonds failed to receive the required two-thirds majority, according to the City Clerk.

CINCINNATI, Hamilton County, Ohio—*TO REDEEM BONDS*—Trustees of the Sinking Fund informed Council on March 5 that they planned to call $910,000 bonds during the summer. Of this amount, $700,000 will be called for retirement July 2 and $210,000 Aug. 2. The bonds are $450,000 University 4½s, dated Jan. 2 1914; $250,000 Waterworks 4½s, dated Jan. 2 1915, both to be called July 2, and $210,000 Water works 4½s, dated Aug. 2 1915, to be called Aug. 2.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND SALE*—The $24,900 coupon poor relief bonds offered on March 9—V. 140, p. 1694—were awarded to Prudden & Co. of Toledo, as 1¾s, at par plus a premium of $23, equal to 100.09, a basis of about 1.73%. Dated March 1 1935 and due as follows: $3,800 Sept. 1 1935 $4,000 March 1 and $4,100 Sept. 1 1936 $4,200 March 1 and $4,300 Sept. 1 1937 and $4,500 March 1 1938. The county originally offered $29,200 poor relief bonds on March 4, at which time no bids were submitted. Other bids at the recent sale were:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer	1¾%	$9.95
Paine, Webber & Co	1¾%	9.36
Weil, Roth & Irving Co	2%	45.00
First Cleveland Corp	2%	35.86
BancOhio Securities Co	2%	35.00

CLARK SCHOOL TOWNSHIP (P. O. Cannelton) Perry County, Ind.—*BONDS AUTHORIZED*—An issue of $9,797 school building construction bonds was authorized for sale recently.

CLAYTON COUNTY (P. O. Elkader), Iowa—*BOND SALE*—The $1,170,000 primary road refunding bonds offered for sale on March 14—V. 140, p. 1520—were awarded jointly to the Northern Trust Co. of Chicago, and W. D. Hanna & Co. of Burlington, as 2⅛s, at a price of 101, a basis of about 2.38%. Dated May 1 1935. Due as follows: $20,000, 1936 to 1938 $30,000, 1939 $40,000, 1940 $70,000, 1941 $100,000, 1942 to 1944 $70,000, 1945 $180,000, 1946 $190,000, 1947 $200,000, 1948, and $30,000 in 1949.

CLEBURNE, Johnson County, Tex.—*BOND ELECTION POSTPONED*—It is now reported that the election scheduled for March 6 to vote on the issuance of $38,000 in swimming pool bonds—V. 140, p. 1338—was postponed to April 2, due to the fact that the council had passed the ordinance before signing the contract with the Public Works Administration.

Amount Reduced—It was later stated by the City Secretary that the amount of bonds up for approval had been reduced from the said $38,000 to $29,500.

CLEVELAND, Cuyahoga County, Ohio—*BOND SALE*—The $2,014,000 bonds offered on March 12 were awarded to a syndicate composed of Field, Richards & Shephard, Inc., Breed & Harrison, Inc., and Provident Savings Bank & Trust Co., all of Cincinnati; Braun, Bosworth & Co. and Stranahan, Harris & Co., Inc., both of Toledo; Hayden, Miller & Co., Cleveland, and BancOhio Securities Co. of Columbus, at par plus a premium of $6,244, equal to 100.309, a basis of about 4.40%. Eighteen separate issues were included in the sale, with int. rates ranging from 3¾% to 6%. They represented holdings of the city sinking fund. Mitchell, Herrick & Co. of Cleveland headed the only other syndicate which bid on an "all or none" basis, offering a premium of $5,706. William J. Mericka & Co., Inc., of Cleveland, offered a premium of $2,931 for $374,000 4½% park bonds, due from 1935 to 1954 incl. Of the total of $2,014,000 bonds, $1,612,000 bear 4½% int., $310,000, 4¼%; $51,000, 6%; $40,000, 5½%, and $1,000 at 3¾%. Details regarding amount of each issue, purpose of loan, int. rate, date and maturity, together with the latest official report of the financial condition of the city, appeared in our issue of March 2, page 1517.

CLINTON COUNTY (P. O. Clinton), Iowa—*BOND SALE*—The $763,000 issue of primary road refunding bonds offered for sale on March 8 —V. 140, p. 1694—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 2⅛s, paying a premium of $11,401, equal to 101.494, a basis of about 2.33%. Due from 1939 to 1949, inclusive.

CLINTON TOWNSHIP SCHOOL DISTRICT NO. 1, Mich.—*REPORT OF DEFAULT*—Harry S. Donaldson, District Clerk, reports that on March 15 1935 the district will be in default on $69,000 school bonds, all of which matured subsequent to March 15 1933. Failure to collect sufficient taxes has necessitated cessation of payments on maturing principal, although interest charges have been met, according to Mr. Donaldson.

CLOSTER, Bergen County, N. J.—*BOND SALE*—The $245,000 coupon or registered bonds offered on March 14—V. 140, p. 1517—were awarded to a syndicate composed of M. F. Schlater & Co., Inc., New York; C. A. Preim & Co.; MacBride, Miller & Co., and Charles P. Dunning & Co., all of Newark, as 4¾s at par plus a premium of $1,739.50, equal to 100.72, a basis of about 4.62%. Only one bid was submitted at the sale. Included in the award were the following:

$140,000 public impt. refunding bonds. Due Dec. 15 as follows: $5,000, 1935; $10,000, 1936 to 1939 incl.; $15,000, 1940 to 1944 incl. and $20,000 in 1945.

105,000 serial fund. bonds. Due Dec. 15 as follows: $5,000, 1935 to 1939 incl.; $10,000, 1940 and 1941, and $15,000 from 1942 to 1945 incl.

Each issue is dated Feb. 15 1935.

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Ariz.—*BONDS TO BE PURCHASED*—It is stated by the Clerk of the Board of Supervisors that the $35,000 4% semi-annual school building bonds offered for sale without success on Feb. 23—V. 140, p. 1517 —will be purchased by the Public Works Administration. Dated Oct. 1 1934. Due from Oct. 1 1935 to 1948, inclusive.

COHASSET, Norfolk County, Mass.—*TEMPORARY LOAN*—The $80,000 loan issue offered on March 11—V. 140, p. 1694—was awarded to the New England Trust Co. of Boston, at 0.26% discount basis, plus a premium of $3. Dated March 14 1935 and due $40,000 each on Oct. 25 and Nov. 21 1935. Other bidders were: Rockland Trust Co., Rockland, Mass., 0.30% plus $1; Tyler, Buttrick & Co., 0.305%; National Shawmut Bank, 0.33%; Merchants National Bank, 0.34%; First Boston Corp. 0.345%; Newton, Abbe & Co., 0.35%; Whiting, Weeks & Knowles, 0.36%; W. O. Gay & Co., 0.46%; Faxon, Gade & Co., 0.57% and United States Trust Co., 0.59%.

COLORADO, State of (P. O. Denver)—*LEGISLATURE APPROVES HIGHWAY BORROWING BILL*—The Legislature is said to have passed and forwarded to the Governor for approval a bill which would permit the State to borrow $25,000,000 through the Highway Department for road purposes, using as security certificates of indebtedness that would be payable only from gasoline tax revenues. By the terms of its constitution Colorado is prohibited from contracting any debt by loan in any form without a popular vote, and the Governor is said to have stated that an interrogatory will be sent to the State Supreme Court regarding the constitutionality of the measure.

COLUMBIA, Maury County, Tenn.—*BOND ELECTION*—An election will be held on April 11 to vote on the issuance of $20,000 in bonds for the construction of an elementary school building.

COLUMBUS GROVE, Putnam County, Ohio—*BOND ELECTION*—A special election will be held on April 23 to permit the voters to pass upon a proposal calling for the issuance of $60,000 sewer bonds.

CONNECTICUT (State of)—*BORROWS* $2,000,000 *AT NEW LOW RATE*—The State sold $2,000,000 six-months notes on March 14 to Putnam & Co. of Hartford, at a discount basis of 0.23%. This is the best rate ever obtained on such loans, and compares with the previous low of 0.28% received at the sale on Feb. 25 of $2,500,000 loan, also due in six months, to Putnam & Co. of Hartford—V. 140, p. 1518. Three other bids were entered for the current loan, ranging up to 0.30%.

COOK COUNTY (P. O. Grand Marais), Minn.—*BOND AWARD DEFERRED*—It is reported by the County Auditor that no action was taken at the meeting of the County Board on March 13 on the sale of the $79,000 4½% semi-annual funding bonds offered at that time—V. 140, p. 1695. Dated March 1 1935. Due from March 1 1938 to 1947, optional before maturity.

CORTLANDT, Westchester County, N. Y.—*BONDS FOR FUNDING PURPOSES*—A bill has been introduced in the State Legislature empowering the town to issue $12,000 bonds for the purpose of funding unpaid indebtedness of the Montrose Water District Commissioners incurred in the construction of a water supply system in the district. Bonds are to bear interest of not more than 6% and mature in from 5 to 40 years from date of issue. They will constitute full faith and credit obligations of the town.

CUMBERLAND, Allegany County, Md.—*APPROVES UTILITY BILL*—The Mayor and City Council on March 12 passed an order endorsing the bill, now pending in the State Legislature, authorizing the city to build a municipal electric light plant.

CUSHING, Payne County, Okla.—*BOND LEGALITY APPROVED*—It is reported that the Attorney-General has approved recently the legality of the $280,000 in municipal light and power plant bonds that were approved by the voters and upheld by the State Supreme Court—V. 139, p. 4152, and V. 140, p. 502.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BORROWS* $500,000 —County Commissioners arranged on March 12 to borrow $500,000 from local banks at 3% interest, the lowest rate it ever obtained on a short-term loan. The money is payable in 90 days. Negotiations were conducted with Harris Creech, President of the Cleveland Trust Co. Last bank borrowing was completed in 1933, when $400,000 was obtained at 6%. Current loan was made in anticipation of current real estate tax collections.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Miami Beach), Fla.—*BOND VALIDATION SOUGHT*—It is reported that a petition was filed recently in the Circuit Court to validate $700,000 in school bonds and to validate an application to sell $529,000 to the Public Works Administration. (An allotment of $700,000 was approved recently by the PWA—V. 140, p. 1518.)

DALLAS COUNTY (P. O. Adel), Iowa—*BOND SALE*—The $180,000 issue of primary road refunding bonds offered for sale on March 8—V. 140, p. 1695—was purchased by Wheelock & Cummins, of Des Moines, at public auction, paying 102.01 for 2¾s, a basis of about 2.57%. Due from 1946 to 1949, inclusive.

The following is an official list of the other bids received:

Bidder—	*Premium*	*Bidder—*	*Premium*
W. D. Hanna & Co	$3,600	Halsey, Stuart & Co	$2,625
Polk-Peterson Corp	3,450	Brown Harriman & Co	2,375
Stern Bros. & Co	3,425	Shaw, McDermott & Sparks	2,325
Mississippi Trust Co	2,675	Harris Trust & Savings	2,300

DALLAS, Dallas County, Tex.—*CENTENNIAL BOND SALE REPORT.*—We quote in part as follows from a recent issue of the Dallas "News", dealing with the sale of the State Centennial bonds at a public gathering:

"Texans wrote a new chapter in history of the Lone Star State, Monday night, when they met at the Adolphus Hotel and within a short time sub-

scribed $1,252,100 toward the $2,000,000 bond issue that is being sold to finance part of the expense for staging the Texas Centennial central exposition here in 1936.

"Gathering enthusiasm as the program for opening the bond sale progressed, the crowd that filled the roof garden of the hotel offered subscriptions from the floor with such speed that officials had trouble in getting them all recorded at the moment.

" 'The Texas Centennial central exposition is a certainty,' ' R. L. Thornton, Chairman of the executive committee for the movement, announced at the close of the breath taking period when individual citizens and representatives of corporations arose from every portion of the hall and announced the amount of the bonds they would purchase."

DALLAS TOWNSHIP SCHOOL DISTRICT (P. O. Dallas) Luzerne County, Pa.—*BONDS UNSOLD*—Russell Case, Secretary of the Board of School Directors, reports that the $25,000 high school building addition bonds voted last November have not been sold as yet.

DANVERS, Essex County, Mass.—*LOAN OFFERING*—Sealed bids will be received until 1:30 p.m. on March 18 for the purchase of $200,000 revenue notes due $100,000 each on Nov. 20 and Dec. 20 1935.

DEARBORN SCHOOL DISTRICT NO. 7, Mich.—*BORROWING PROPOSAL UNDER CONSIDERATION*—The State Public Debt Commission has taken under advisement the proposal of the district to refund $919,800 bonds and to refinance with new scrip issues $52,000 short-term notes outstanding.

DEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN*—A $75,000 revenue anticipation loan was sold on March 13 to the New England Trust Co. of Boston, at 0.25% discount basis, plus $3 premium. Due Nov. 26 1935. Other bidders were: Boston Safe Deposit & Trust Co., 0.27% plus $3; Merchants National Bank of Boston, 0.34%; Whiting, Weeks & Knowles, 0.36%; Second National Bank of Boston, 3.95%; Faxon, Gade & Co., 0.48%, and First National Bank of Boston, 0.525%.

DELAWARE COUNTY (P. O. Manchester), Iowa—*BOND SALE*—The $480,000 issue of coupon primary road refunding bonds offered for sale on March 11—V. 140, p. 1695—was awarded to the White-Phillips Co. of Davenport, as 2¼s, paying a premium of $301, equal to 100.062, a basis of about 2.24%. Due from 1936 to 1948.

DELAWARE, Delaware County, Ohio—*DEFICIENCY BOND ISSUE HELD VALID*—The State Supreme Court recently upheld the validity of the $36,500 deficiency bonds authorized by the voters at the general election last November. Opinion of the court was sought on the recommendation of Squire, Sanders & Dempsey of Cleveland, who refused to approve the issue because of doubt as to the regularity of certain pre-election proceedings—V. 140, p. 169. As a result of the favorable ruling, the city is now arranging for the early sale of the bonds. Proceeds will be used to pay salaries of municipal employees and utility service bills. As originally planned, the bonds were to be dated Dec. 1 1934, bear interest at not more than 6% and mature as follows: $1,900 April 1 and Oct. 1 1939 and 1940; $1,900 April 1 and $1,800 Oct. 1 1941; $1,800 April 1 and Oct. 1 from 1942 to 1948, inclusive.

DEL RIO, Val Verde County, Tex.—*BOND ELECTION*—It is reported that an election is scheduled for April 2 to vote on the issuance of $15,000 in park purchase bonds.

DEMAREST, Bergen County, N. J.—*BOND OFFERING*—Arthur F. Wieboldt, Borough Clerk, will receive sealed bids until 8.30 p. m. on March 20 for the purchase of $221,000 4¼, 4½, 4¾ or 5% coupon or registered bonds, divided as follows:

$157,000 public improvement refunding bonds. Due Dec. 15 as follows: $8,000, 1936 to 1939 incl. $12,000, 1940 to 1942 incl. $14,000 in 1943, and $15,000 from 1944 to 1948 incl.

64,000 serial funding bonds. Due Dec. 15 as follows: $5,000, 1936 to 1947 incl., and $4,000 in 1948. Issued under Chapter 60, Laws of New Jersey of 1934.

Each issue is dated Dec. 15 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds of each issue bid for. Principal and interest (J. & D. 15) payable in lawful money of the United States at the Closter National Bank & Trust Co., Closter. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. These bonds were previously offered, on Feb. 6, at not to exceed 4½% interest. No bids were received.

DENTON COUNTY ROAD DISTRICT NO. 3 (P. O. Denton), Texas—*BOND SALE DETAILS*—The $750,000 4½% semi-annual refunding bonds that were being offered in January by Mahan, Dittmar & Co., and the Dallas Bank & Trust Co., both of Dallas—V. 140, p. 343—are said to have been sold originally to the above companies and H. C. Burt & Co. of Dallas at a price of 100.426, a basis of about 4.44%. Dated Jan. 15 1935. Due from April 10 1936 to 1949.

DERBY, New Haven County, Conn.—*BOND OFFERING*—James S. Donahue, City Clerk, will receive sealed bids until 5:30 p. m. on March 20, for the purchase of $100,000 2¾% highway, park and improvement bonds. Dated March 1 1935. Due March 1 as follows: $3,000 from 1937 to 1948, incl. and $4,000 from 1949 to 1964, incl. Principal and semi-annual interest payable at the Birmingham National Bank, Derby. Bonds to be certified by Henry T. Waters, City Treasurer, and legality approved by Thomson, Wood & Hoffman of New York. Previous mention of this issue was made in V. 140, p. 830.

Financial Statement

Assessed valuation (1934)	$14,933,804
Tax exempt property	2,197,530
Total bonded debt	373,000
Floating debt	52,233

Tax Collections

	Levy	*Amount Collected*
1932	$348,954.41	$348,274.84
1933	340,405.28	332,620.41
1934	335,959.39	303,828.83

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND SALE*—The $453,000 issue of primary road refunding bonds offered for sale on March 11—V. 140, p. 1520—was awarded to Halsey, Stuart & Co. of Chicago, as 2¼s, paying a premium of $3,201, equal to 100.706, a basis of about 2.13%. Denom. $1,000. Dated May 1 1935. Due as follows: $40,000, 1936 to 1944; $10,000, 1945; $30,000, 1946 and 1947; and $23,000 in 1948.

DES PLAINES SCHOOL DISTRICT NO. 62, Ill.—*BOND ISSUE REPORT*—Otto F. Wolf, District Secretary, recently stated that issuance of bonds for payment of teachers' salaries, as provided in the resolution adopted last September, was prevented as the Act under which the financing was contemplated has been held unconstitutional. A new measure designed to meet constitutional provisions is expected to be passed at the present session of the State Legislature, following which the district will proceed with its original plans, he adds.

DICKSON, Dickson County, Tenn.—*NOTES AUTHORIZED*—At a recent meeting the City Council passed an ordinance authorizing the issuance of $50,000 in 6% notes for the purchase of a factory building.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 22 (P. O. Drain), Ore.—*BOND SALE POSTPONED*—It is stated by the District Clerk that the sale of the $7,000 4½% semi-ann. school bonds, previously scheduled for March 16—V. 140, p. 1695—has been postponed to March 23 at 7:30 p.m. Dated March 1 1935. Due in from 3 to 10 years.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—*BOND SALE*—The $1,240,000 issue of primary road refunding bonds offered for sale on March 11—V. 140, p. 1520—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 2½s, paying a premium of $18,401, equal to 101.48, a basis of about 2.33%. Dated May 1 1935. Due as follows: $30,000, 1936; $20,000, 1937 to 1939; $30,000, 1940; $65,000, 1941; $85,000, 1942; $190,000, 1943; $100,000, 1944; $60,000, 1945; $120,000, 1946; $200,000, 1947, and $300,000 in 1948. Legal opinion by Chapman & Cutler of Chicago.

The following bids were also received for the bonds:

Names of Other Bidders—	*Price Bid*
White Phillips Co., Davenport	2½%, prem. $18,400
Polk-Petterson, Des Moines	2½%, prem. 8,500
Glaspell, Veith & Duncan, Davenport	2¾%, prem. 3,500

EAST CHICAGO, Lake County, Ind.—*WARRANT SALE*—The $200,000 time warrants offered on March 2—V. 140, p. 1339—were awarded as 5s, at a price of par, to the First National Bank of East Chicago. Dated Feb. 28 1935 and due on or before June 5 1935.

EAST ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—*BOND OFFERING*—Florence R. O'Neil, Secretary of Board of Directors, will receive sealed bids until 7 p. m. on March 25 for the purchase of $4,400 4½%, 4¾% or 5% school bonds. Dated Nov. 1 1934. Due Nov. 1 as follows: $1,000 from 1941 to 1943 incl. and $1,400 in 1944. Int. payable M & N. Prin. and int. payable at the First National Bank of Rochester. Sale subject to approval of bonds by the Department of Internal Affairs of Pennsylvania. A certified check for $100, payable to the order of the Secretary, must accompany each proposal.

EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Gretna) Jefferson Parish, La.—*BONDS AUTHORIZED*—A resolution is stated to have been adopted recently by the Parish Police Jury, providing for the issuance of $285,000 in water works extension bonds.

ELMIRA, Chemung County, N. Y.—*CERTIFICATE OFFERING*—E. F. Conevery, City Chamberlain, will receive sealed bids until 12 m. on March 20 for the purchase of $700,000 certificates of indebtedness. Dated March 25 1935. Due $350,000 each on May 25 and Sept. 25 1935. Legality to be approved by Hawkins, Delafield & Longfellow of New York. The city lived within its cash receipts in the past three years and had an available surplus to help reduce the tax levy for 1935, according to Mr. Conevery. Tax levy for all city purposes, excepting schools, for 1935 will be $1,481,-491.25, as compared with $1,695,648.90 last year, reflecting a reduction in the tax rate of $3.74 per $1,000.

Bidder to name the rate of interest, within 6%, and expressed in a multiple of 1-10th of 1%. Principal and interest payable in lawful money of the United States at the First National Bank & Trust Co., Elmira. A certified check for 2% of the issue bid for, payable to the order of the city, must accompany each proposal. Certificates issued in anticipation of the receipt of revenues and taxes for the fiscal year beginning Jan. 1 1935.

ERIE, Erie County, Pa.—*DELINQUENT TAXES TOTAL* $2,-226,204—The annual report of Thomas Mehaffey, Director of Finance, made public at the council meeting on March 2, shows that tax delinquencies at the close of business on Jan. 7 1935 totaled $2,226,204, according to the Erie "Dispatch Herald," which further stated: "The bonded debt of Erie amounts to $7,782,000 less $1,623,000 in water works bonds or a net indebtedness of $6,159,000, according to Mehaffey's report. The finance director also showed that councilmanic bonding power has been reduced to $207,413. The figure was based on a property valuation of $147,000,000.

"Cash amounting to $196,785 deposited in the Erie Trust Co. and the Second National Bank is still unavailable at this time, Mehaffey reported. Council ordered 300 copies of the report printed for the information of taxpayers."

ERIE, Erie County, Pa.—*SUED FOR PAYMENT OF* $200,000 *ON SPECIAL ASSESSMENT BONDS*—The city is defendant in an action brought by T. R. Palmer and the Continental Rubber Co., who are demanding payment of $200,000 on special assessment bonds they purchased betweeen 1925 and 1928, according to the Erie "Times" of March 6. The bonds involved total $165,000, while int. at 6% increases the claims of the plaintiffs to about $200,000. Although admitting that the bonds have been in default for a number of years, City Solicitor Edward M. Murphy maintains that they cannot be paid, as they are backed by special assessments which the city has been unable to collect from property owners. In connection with the case, it is pointed out that it was the city's practice to issue such bonds directly to the contractors in payment for certain improvements. A Scranton case which went to the superior court will be used by the city in defending its action in not retiring the bonds from general funds. The case was scheduled to be heard on March 11.

FAIRFIELD, Jefferson County, Iowa—*CORRECTION*—It is stated by the City Clerk that the election to vote on the issuance of $100,000 in electric light plant revenue bonds—V. 140, p. 1696—will be held on March 25, not on March 26, as previously reported.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—*BOND OFFERING*—Edson Kindler, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on March 29 for the purchase of $15,000 not to exceed 6% int. poor relief bonds. Dated March 1 1935. Due as follows: $2,300, Sept. 1 1935 $2,400 March 1 and $2,500 Sept. 1 1936 $2,500 March 1 and $2,600 Sept. 1 1937 and $2,700 March 1 1938. Int. payable M. & S. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

FARRAGUT SCHOOL DISTRICT (P. O. Farragut) Fremont County, Iowa—*BOND ISSUANCE CONTEMPLATED*—It is reported that the District Commissioners are planning to refund $60,000 of 4% bonds.

FAYETTE COUNTY (P. O. West Union) Iowa—*BOND SALE*—The $1,304,000 issue of primary road refunding bonds offered for sale on March 13—V. 140, p. 1696—was awarded jointly to the Harris Trust & Savings Bank of Chicago, the White-Phillips Co. of Davenport, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2¼s, paying a premium of $5,501, equal to 100.42, a basis of about 2.19%. Dated May 1 1935. Due from 1936 to 1949 incl.

FINDLAY SCHOOL DISTRICT NO. 190, Shelby County, Ill.—*BOND SALE*—Channer Securities Co. of Chicago has purchased an issue of $41,500 4% high school bonds at a price of 103.69. This issue was authorized at an election held last January.—V. 140, p. 669.

FLORENCE, Lane County, Ore.—*BOND ELECTION*—It is stated by the City Recorder that an election will be held on March 19 to vote on the issuance of $8,000 in water tank bonds. (This report corrects that given in V. 140, p. 1518.)

FLOYD COUNTY (P. O. Charles City), Iowa—*BOND OFFERING DETAILS*—It is reported by C. E. Laun, County Treasurer, that the $89,000 primary road refunding bonds scheduled for sale at 10 a. m. on March 18—V. 140, p. 1520—are dated May 1 1935 and mature as follows: $20,000, 1936; $30,000, 1947 and $39,000 in 1948. Bids should be made on the basis of par or better for all the bonds bearing the same interest rate, said rate to be in a multiple of ¼ of 1%. Other details of sale are as outlined under Iowa in V. 140, p. 1697.

FORREST COUNTY (P. O. Hattiesburg), Miss.—*BOND ISSUANCE CONTEMPLATED*—The issuance of $25,000 in National Guard Camp bonds is said to be under consideration by the Board of Supervisors.

FORT MADISON, Lee County, Iowa—*BONDS AUTHORIZED*—A resolution is reported to have been adopted by the City Council, for the sale of $8,000 in fire equipment bonds.

FOWLER, Benton County, Ind.—*BOND ELECTION*—On March 19 the voters will be asked to approve an issue of $31,000 sewer system bonds.

FRANKLIN COUNTY (P. O. Winchester), Tenn.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the report given last October that the County Board of Education had been authorized by the County Court to borrow $40,000 in anticipation of taxes—V. 139, p. 2397—it is stated by the County Clerk that the county does not intend to issue any bonds.

FREMONT COUNTY (P. O. Sidney) Iowa—*BOND OFFERING DETAILS*—It is stated by O. O. Case, County Treasurer, that the $351,000 primary road refunding bonds scheduled for sale at 3 p. m. on March 19—V. 140, p. 1520—are dated May 1 1935. Due as follows: $11,000, 1940; $20,000, 1941; $30,000, 1942; $30,000, 1943; $50,000, 1944; $30,000, 1945; $40,000, 1946; $60,000, 1947; $70,000, 1948.

FREMONT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Florence), Colo.—*BOND SALE*—An issue of $113,000 4½% refunding bonds has been purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver, and associates. Denoms. $500 and $1,000. Dated April 1 1935. Due from April 1 1940 to 1960 incl. Principal payable at the County Treasurer's office in Canon City. Interest (A. & O.) payable at the U. S. National Bank in Denver. Legality to be approved by Pershing, Nye, Bosworth & Dick of Denver. These bonds were purchased by the above subject to an election to be held on April 1.

FULTON, Oswego County, N. Y.—*REFUNDING BILL IN SENATE*—The bill authorizing the city to refund $60,000 of outstanding bonds, passed by the Assembly last week—V. 140, p. 1696—has advanced to third reading in the Senate.

GENEVA, Ontario County, N. Y.—*BOND OFFERING*—J. Hayward Brown, City Treasurer, will receive sealed bids until 2 p. m. on March 25 for the purchase of $30,000 not to exceed 6% interest series A of 1935 refunding bonds. Dated April 1 1935. Denom. $1,000. Due $3,000 on April 1 from 1936 to 1945 incl. Principal and interest (A. & O.) payable at the Guaranty Trust Co., New York. All of the bonds are to bear the same interest rate, expressed by the bidder in a multiple of ¼ or 1-10th of 1%. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Purpose of the issue is to refund a portion of the bonds maturing in the current fiscal year.

Financial Statement

The bonded debt of the city is $739,000 including all bonds authorized by the Common Council to the present date. Assessed valuation of real estate, including special franchise valuation $19,537,863. The total debt above stated does not include the debt of any other sub-division having power to levy taxes upon any or all of the property subject to the taxing power of the city.

Tax Collection Data (Incl. State and County Taxes)

Fiscal Years—	1934	1933	1932
Total levy	$393,763.44	$375,220.35	$399,843.54
Uncollected end of fiscal year	59,413.71	66,016.88	66,510.48
Uncollected March 5 1935	49,124.65	11,501.90	8,903.03

The taxes of the current fiscal year Jan. 1 1935 to Dec. 31 1935 amount to $347,049.18 and to date March 5 1935 there has been collected $22,942.83. Said taxes become delinquent Oct. 15 1935. Population of city, 1930 census, 16,010.

GENOA AND VENICE UNION FREE SCHOOL DISTRICT No. 6 (P. O. Genoa), Cayuga County, N. Y.—*BOND SALE*—The $18,000 coupon or registered school bonds offered on March 14—V. 140, p. 1696—were awarded as 3¼s to A. C. Allyn & Co. of New York at a price of 100.26, a basis of about 3.21%. Dated Jan. 1 1935 and due July 1 as follows: $1,500 from 1937 to 1944 incl. and $2,000 from 1945 to 1947 incl.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE*—The $12,000 street impt. bonds offered on March 12—V. 140, p. 1339—were awarded as 2¾s to the Fulton County National Bank of Gloversville, at a price of 100.25, a basis of about 2.65%. Dated March 15 1935 and due as follows: $4,000, 1936; $3,000 in 1937 and 1938 and $2,000 in 1939.

GOOSE CREEK, Harris County, Tex.—*BOND REFUNDING REPORT*—In connection with the report on the proposed issuance of $234,000 in refunding bonds—V. 140, p. 669—we are informed by the City Manager that this refunding plan will depend on the consent of 75% of the bondholders to the proposed exchange.

GREEN RURAL SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Walter Hartley, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern Standard Time) on March 29 for the purchase of $10,000 4% bonds, issued under House Bill 140.

GREENVILLE SEWER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BILL PASSED BY ASSEMBLY*—The Todd bill creating the above district and authorizing sale of $126,000 bonds to the Public Works Administration has been passed by the Assembly and forwarded to the Senate.

GREENWOOD, Leflore County, Miss.—*BOND SALE*—It is reported that $7,000 4¼% semi-ann. swimming pool bonds was purchased recently by the Bank of Greenwood.

GROSSE ILE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grosse Ile) Wayne County, Mich.—*LOAN AUTHORIZED*—District has received permission from the State Loan Board to borrow $5,000 against tax collections for the next fiscal year.

GROVE CITY, Franklin County, Ohio—*BONDS AUTHORIZED*—Council has authorized the issuance of $9,000 filtration and water softener plant addition bonds, in anticipation of a Public Works Administration grant.

GUIDE ROCK, Webster County, Neb.—*BOND SALE*—A $13,000 issue of 3¾% semi-annual refunding bonds is reported to have been purchased recently by Wachob, Bender & Co. of Omaha.

GUNPLAIN TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Plainwell) Allegan County, Mich.—*REFUNDING BONDS AUTHORIZED*—An issue of $6,250 refunding bonds has been approved by the State Public Debt Commission.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—*BOND SALE*—The $270,000 issue of primary road refunding bonds offered for sale on March 8—V. 140, p. 1697—was awarded to Wheelock & Cummins of Des Moines, as 2¾s, paying a premium of $5,676, equal to 102.102, a basis of about 2.55%. Due $90,000 in 1946, 1947 and 1948. The following is an official list of the bids received:

Other Bidders—	*Premium*
Wheelock & Cummins	$5,676
Polk-Peterson Corp	5,675
Northern Trust & W. D. Hanna	5,525
Shaw McDermott & Sparks	4,175
Halsey Stuart Corp	4,075

HALFA CONSOLIDATED SCHOOL DISTRICT (P. O. Halfa), Emmet County, Iowa—*BOND SALE*—It is stated by the District Secretary that the White-Phillips Co. of Davenport has purchased a $12,000 issue of refunding bonds.

HAMILTON COUNTY (P. O. Webster City), Iowa—*BOND OFFERING DETAILS*—It is stated by J. K. Fear, County Treasurer, that the $360,000 primary road refunding bonds scheduled for sale on March 20—V. 140, p. 1520—are dated May 1 1935 and mature as follows: $60,000, 1946; $125,000, 1947 and 1948, and $50,000 in 1949. All other details governing this sale are as reported under an Iowa item in V. 140, p. 1697.

HAMMOND, Lake County, Ind.—*PLANS WARRANT SALE*—Sale is expected to be announced soon of $200,000 tax warrants. City Comptroller M. M. McCormack recently conferred with bond attorneys in connection with the issue.

HARDIN COUNTY (P. O. Eldora), Iowa—*BOND OFFERING DETAILS*—It is stated by J. H. Schmitz, County Treasurer, that the $180,000 primary road refunding bonds scheduled for sale at 3 p. m. on March 20—V. 140, p. 1520—are dated May 1 1935 and mature as follows: $25,000 in 1946; $70,000, 1947; $65,000, 1948 and $20,000 in 1949. Bids should be made on the basis of par or better for all bonds bearing the same interest rate, such rate to be in a multiple of ¼ of 1%. Other details of sale are as outlined under Iowa in V. 140, p. 1697.

HARRISON, Boone County, Ark.—*BOND ELECTION POSTPONED*—It is reported that the election to vote on the issuance of $130,000 in 6% power plant bonds—V. 140, p. 1340—has been postponed from March 19 to April 12.

HARTFORD CITY, Blackford County, Ind.—*PLANS BOND ISSUE*—An ordinance to issue $8,000 bonds for street repair work was passed on first reading at a recent meeting of the City Council.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND VOTED*—At the election on March 4—V. 140, p. 1340—the voters are said to have approved the issuance of the $26,000 in high school impt. bonds.

HAZELTON, Luzerne County, Pa.—*PLANS BOND ISSUE*—The city plans to issue $50,000 bonds, of which $40,000 will be used to pay bank loans obtained last fall, while the remaining $10,000 will be applied in the purchase of fire department equipment.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. FRANKLIN SQUARE), Nassau County, N. Y.—*BOND OFFERING*—William B. Bryan, District Clerk, will receive sealed bids until 3 p. m. on March 20 for the purchase of $10,000 not to exceed 6% int. coupon or registered school bonds. Dated March 1 1935. Denom. $1,000. Due $1,000 on March 1 from 1937 to 1946 incl. Bidder to name a single int. rate on the issue, in a multiple of ¼ of 1%. Prin. and int. (M. & S.) payable in lawful money of the United States at the Franklin Square National Bank, Franklin Square, or at the Central Hanover Bank & Trust Co., New York City. A certified check for $200, payable to the order of the Board of Education, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

HENRY COUNTY (P. O. Mount Pleasant), Iowa—*BOND SALE*—The $320,000 issue of coupon primary road refunding bonds offered for sale on March 12—V. 140, p. 1697—was purchased jointly by the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Corp. of Davenport, as 2s, paying a premium of $2,001, equal to 100.625, a basis of about 1.91%. Dated May 1 1935. Due $20,000, 1936 and 1937, and $40,000, 1938 to 1940.

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BOND AUTHORIZED*—A bill is reported to have been signed by Governor McAlister authorizing the issuance of $25,000 in factory building bonds.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 7 (P. O. Mission), Tex.—*BONDS VOTED*—At the election held on March 5—V. 140, p. 1340—the voters approved the issuance of the $1,245,000 in bonds divided as follows: $450,000 canal impt., and $795,000 refunding bonds. (The Public Works Administration has approved an allotment of $557,000 for irrigation system construction.) A loan of $794,973.50 for refinancing has been approved by the Reconstruction Finance Corporation.)

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park) Harris County, Tex.—*BOND REFUNDING*—The School Board is said to have recently effected the refunding of a $40,000 issue of 5% school bonds through the issuance of 4½% bonds in exchange.

HILLSDALE HIGHWAY DISTRICT (P. O. Jerome), Jerome County, Ida.—*BONDS CALLED*—It is stated by the District Treasurer that the following bonds were called for payment on March 15:

Nos. 19 to 36 of the 5½% semi-ann. bridge bonds, issue of July 1 1916. Denom. $1,000. Due on July 1 1936, optional any time after July 1 1926. Payable at the Chase National Bank in New York City.

Nos. 76, 77, 79 to 130 of the 6% highway bonds, issue of May 15 1919. Bonds numbered 91, 104, 117 and 130 are $1,000 bonds. Payable at the National Bank of Commerce in New York City.

Bondholders are to present them at the above banks, or at the First Security Bank of Idaho, in Boise.

HOWARD COUNTY (P. O. Ellicott City), Md.—*ADDITIONAL INFORMATION*—We have received the following additional information with respect to the $80,000 4% bonds being offered for sale by the county on March 19, as noted in our issue of March 9. Bonds are being issued for the purpose of financing the construction of a water distribution system in the Village of Elkridge. Dated March 1 1935. Denom. $1,000. In coupon form, due annually on March 1 as follows: $2,000 from 1938 to 1956, incl. and $3,000 from 1957 to 1970, incl. Interest payable M. & S. They are exempt from State, county and muncipal taxes, are to be and remain a direct obligation of Howard County. A certified check for $1,000 is required.

ILLINOIS (State of)—*BONDS OFFERED FOR INVESTMENT*—A syndicate composed of the National City Bank, First Boston Corp., Darby & Co. and Baker, Weeks & Harden offered for public investment on March 12 a block of $1,252,000 3¼% relief bonds at prices to yield 2.70%. Due Dec. 15 as follows: $459,000 in 1953 and $793,000 in 1954. Legality approved by Chapman & Cutler of Chicago. The bonds, in the opinion of the bankers, are legal investment for savings banks in New York, Massachusetts, Connecticut, Illinois and other States.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—*LOAN OFFERING*—Evans Woollen Jr., City Comptroller, will receive sealed bids until March 22, for the purchase of a $50,000 loan, to bear interest of not more than 6%.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*WARRANT OFFERING*—A. B. Good, Business Director of the Board of School Commissioners, will receive sealed bids until 8 p. m. on March 26, for the purchase of $500,000 not to exceed 6% interest tax anticipation warrants. Dated March 29 1935 and payable May 29 1935 at the office of the Treasurer of the Board. Proceeds of the issue will be used to pay salaries of school employees and meet other current expenses of the school board. Warrants will be issued against the 1935 tax levy.

IONIA, Ionia County, Mich.—*INITIAL PAYMENT ON WATER BOND ISSUE*—First payment on the $50,000 water works improvement bonds sold to the Public Works Administration, as part of a loan and grant of $70,000, was made on March 1, according to Mrs. Minna Underwood, City- Clerk-Treasurer. The payment consisted of $1,720 in interest charges. Initial payment of bond principal, amounting to $2,500, is due Sept. 1 1935. Bonds bear 4% interest.

IOWA CITY, Johnson County, Iowa—*BOND DETAILS*—The $403,000 4% sewage disposal plant bonds that were authorized recently by the City Council—V. 140, p. 1340—are said to be dated Jan. 1 1935. Denom. $1,000. Due on Jan. 1 as follows: $5,000, 1936; $9,000, 1937 and 1938; $12,000, 1939 and 1940; $14,000, 1941 and 1942; $16,000, 1943 and 1944; $17,000, 1945 to 1949; $18,000, 1950 to 1955; $20,000, 1956 to 1959, and $23,000 in 1960. Prin. and int. payable at the office of the City Treasurer. (An allotment of $516,000 has been approved by the Public Works Administration.)

IOWA COUNTY (P. O. Marengo), Iowa—*BOND SALE*—The $555,000 issue of primary road refunding bonds offered for sale on March 13—V. 140, p. 1697—was awarded jointly to the Harris Trust & Savings Bank of Chicago, the White-Phillips Co. of Davenport, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2⅛s, paying a premium of $6,070, equal to 101.09, a basis of about 3.27%. Dated May 1 1935. Due from 1938 to 1949.

IOWA, State of (P. O. Des Moines)—*NOTICE OF CORRECTION*—The following statement was mailed to us on March 11 by C. Coykendall, Administration Engineer of the State Highway Commission:

"Our attention has been called to an error in the schedule heretofore sen out entitled: 'Proposed 1935 Refunding Program. Proposed dates of Bond Sales-County Valuations-Bonded Indebtedness, &c.'

"This schedule showed Worth County having primary road bonds outstanding in the amount of $1,350,000. This is wrong. The outstanding primary road bonds of Worth County as of Jan. 1 1935 is $518,000, and the total bonded indebtedness of the county of that date, was $533,000.

"These corrections make the total primary road bonded indebtedness for the 68 counties listed, $76,688,500, and the total bonded indebtedness for these 68 counties $96,105,537.

"We regret that this error was made. Please correct your copy of this schedule."

IOWA—*REPORT ON BOND SALES*—The following statement was issued on March 9 by the State Highway Commission at Ames. All of these sales are being reported in these columns under their respective captions:

Schedule Showing Results of Sales on Primary Road Refunding Bond Issues Week Ending March 9 1935

County—	*Amount of Issue*	*Buyer's Name*	*—Int. Rate— Average on Called Bonds*	*New Issue*	*Premium*	*Average Maturity New Issue*
Linn	880,000	Halsey-Stuart Co.	4.659	2½%	501.00	10.4 years
Jones	507,000	Polk-Peterson Co.	4.651	2¼%	3,901.00	7.3 years
Polk	353,000	Halsey-Stuart Co.	4.092	2¾%	4,945.00	11.07 years
Jasper	185,000	Halsey-Stuart Co.	4.250	2%	966.00	5.13 years
Dallas	180,000	Wheelock & Cummins	4.500	2¾%	3,625.00	12.40 years
Guthrie	270,000	Wheelock & Cummins	4.75	2¾%	5,676.00	12.0 years
Jackson	638,000	Halsey-Stuart Co.	4.76	2¼%	5,601.00	7.68 years
Clinton	763,000	Halsey-Stuart Co	4.676	2½%	11,401.00	9.45 years
Total	3,776,000				36,616.00	

Average interest rate on outstanding bonds 4.60431%
Average interest rate—new issues 2.45286%
Average time of maturity in years—new issues 9.35%

JACKSON COUNTY (P. O. Maquoketa), Iowa—*BOND SALE*—The $638,000 issue of primary road refunding bonds offered for sale on March 8—V. 140, p. 1697—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 2¼s, at a price of 100.877, a basis of about 2.15%. Due from 1936 to 1949, inclusive.

The following is an official list of the other bids received:

Bidder—	*Rate Bid*	*Premium*
Glaspell, Vieth & Duncan	2¾	Par
Jackley & Co	2½	$300
Wheelock & Co	2½	2,200
C. D. Beh & Co	2½	3,800
W. D. Hanna & Co	2½	5,600
Whiting-Phillips Co	2¼	1,600
Polk-Petersen Co	2¼	5,600

JACKSON, Hinds County, Miss.—*BOND SALE DETAILS*—It is now stated by the City Clerk that the $201,000 (not $210,000) refunding bonds sold to a group headed by the Capital National Bank of Jackson, as 5s, at a price of 101.428—V. 139, p. 3509—are due as follows: $20,000, 1940 to 1948, and $21,000 in 1949, giving a basis of about 4.83%.

JACKSONVILLE, Morgan County, Ill.—*GRANTS OPTION ON BONDS*—John R. Phillips, City Clerk, states that A. C. Allyn & Co. of Chicago have been granted an option on $150,000 pumping station bonds.—V. 140, p. 1340.

JASPER COUNTY (P. O. Newton), Iowa—*BOND SALE*—The $185,000 issue of primary road refunding bonds offered for sale on March 7—V. 140, p. 1520—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 2% bonds, at a price of 100.522, a basis of about 1.90%. Due from 1936 to 1944, incl. The other bids were officially listed as follows:

Other Bidders—	*Rate*	*Premium*
Harris Trust Co.	2%	$965
Gasper Co. Savings Bank	2¼%	1,785
W. D. Hanna Co.	2¼%	1,300
Mississippi Valley Trust Co.	2¼%	1,240
Shaw McDermott & Sparks	2¼%	1,050

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE*—The five issues of bonds aggregating $294,000, offered for sale on March 13, at public auction—V. 140, p. 1697—were awarded to a syndicate composed of Fox, Einhorn & Co. of Cincinnati; Milhouse, Gaines & Mayes of Birmingham; Grau & Co. and Widman, Holzman & Katz, both of Cincinnati. The issues are divided as follows:

$200,000 refunding bonds. Due from April 1 1938 to 1950.
5,000 refunding road bonds. Due on April 1 as follows: $2,000 in 1938, and $3,000 in 1939.
10,000 refunding road bonds. Due $1,000 from April 1 1938 to 1947.
65,000 refunding court house construction bonds. Due $5,000 from April 1 1938 to 1950, incl.
14,000 refunding road bonds. Due $1,000 from April 1 1937 to 1950.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—*BOND ELECTION*—It is stated that an election will be held on March 30 to vote on the issuance of $175,000 in court house bonds. These bonds were defeated at an election held on Oct. 9 1934.

JEFFERSON TOWNSHIP SCHOOL DISTRICT, Washington County, Pa.—*BOND APPROVAL*—Approval of $16,000 operating expenses bonds was announced by the Department of Internal Affairs of Pennsylvania on March 5.

JENNINGS SCHOOL TOWNSHIP (P. O. Jeffersonville) Clark County, Ind.—*PROPOSED BOND ISSUE*—An order calling for the issuance of $24,000 bonds to finance the construction of a new high school building in Austin was passed at a special meeting of the Advisory Board recently.

JOHNSTON, R. I.—*TO VOTE ON REFUNDING PLAN*—At the annual financial meeting on April 13, taxpayers will be asked to approve a $350,000 bond issue through which all sinking fund bonds and other outstanding indebtedness will be refunded. Bonds involved total $290,000, while the remaining $60,000 represents unpaid bills. The vote was ordered at a meeting of Town Council on March 6. Sinking funds of the town are described as totally inadequate to meet related bond issues at maturity. Charles E. Coffin is Town Treasurer.

JONES COUNTY (P. O. Anamosa), Iowa—*BOND SALE*—The $507,000 issue of primary road refunding bonds offered for sale on March 7—V. 140, p. 1520—was awarded at public auction to the Polk-Peterson Corp. of Des Moines, as 2¼s, paying a premium of $3,901, equal to 100.769, a basis of about 2.13%. Due from 1936 to 1948, incl.

The next highest bid was an offer of $3,900 premium on 2¼s, tendered by Halsey, Stuart & Co. of Chicago. The White-Phillips Co. of Davenport offered $2,800 premium on 2¼% bonds.

JULESBURG, Sedgwick County, Colo.—*BOND ISSUANCE CONTEMPLATED*—It is reported that the issuance of $70,000 in bonds is contemplated for a new water system.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE*—An issue of $9,575 in 2½% general improvement bonds is reported to have been purchased by the Home State Bank of Kansas City, paying a premium of $35.89.

KEENE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Keene), Cochocton County, Ohio—*BONDS TO BE SOLD*—The issue of $10,000 school bonds authorized at the general election in November 1934 may be offered for sale in April or May, according to O. R. Crawford, District Clerk.

KEOKUK COUNTY (P. O. Sigourney), Iowa—*BOND SALE*—The $677,000 issue of primary road refunding bonds offered for sale on March 14—V. 140, p. 1520—was awarded at public auction to the Polk-Peterson Corp. of Des Moines, as 2¼s, at a price of 100.44, a basis of about 2.44%. Denom. $1,000. Dated May 1 1935. Due as follows: $25,000, 1937 to 1940; $26,000, 1941; $40,000, 1942; $100,000, 1943 and 1944; $11,000, 1945; $40,000, 1946; $115,000, 1947, and $120,000 in 1948.

KOSSUTH COUNTY (P. O. Algona), Iowa—*BOND OFFERING DETAILS*—It is stated by M. J. Duffy, County Treasurer, that the $320,000 semi-ann. primary road refunding bonds scheduled for sale at 10 a. m. on March 19—V. 140, p. 1520—are dated May 1 1935. Due $40,000 from 1938 to 1945. Bids should be made on the basis of par and accrued int. or better for all of the bonds bearing the same int. rate, such int. rate to be a multiple of ¼ of 1%. All other details of sale are similar to those listed under the Iowa item in V. 140, p. 1697.

KUTZTOWN, Berks County, Pa.—*BOND ELECTION*—A special election to determine the matter of issuing $16,000 bonds for purchase of Kutztown Park and maintenance of the project as a community recreation site will be held in the borough shortly.

LAFAYETTE, Tippecanoe County, Ind.—*TO BORROW* $25,000—The Common Council has voted to borrow $25,000 on tax anticipation warrants.

LAKE COUNTY (P. O. Crown Point), Ind.—*PROPOSED FINANCING*—At special meetings to be held next week, Council will consider proposals to borrow $755,000, including a bond issue of $600,000 for poor relief.

LAKEVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Battle Creek), Calhoun County, Mich.—*BONDS APPROVED*—State Public Debt Commission has approved an issue of $304,000 refunding bonds.

LAUREL, Sussex County, Del.—*BOND SALE*—L. Ray Otwell, Town Clerk, states that the $27,000 4% refunding bonds offered on March 12 were awarded to Laird, Bissell & Meeds of Wilmington, at a price of 101.004.

LAURINBURG, Scotland County, N. C.—*BOND SALE*—The $30,000 issue of refunding bonds that was authorized by the Local Government Commission on Feb. 19—V. 140, p. 1698—was awarded on March 5 to the State Bank of Larinburg, as 4¾s, paying a premium of $300, equal to 101.00

LAWRENCEBURG, Dearborn County, Ind.—*BONDS AUTHORIZED*—City Council has voted to issue $59,000 sewer bonds.

LEE COUNTY (P. O. Fort Madison), Iowa—*BOND SALE*—The $490,000 issue of primary road refunding bonds offered for sale on March 12—V. 140, p. 1520—was awarded to Halsey, Stuart & Co. of Chicago, as 2¼s, paying a premium of $1,001, equal to 100.204, a basis of about 2.22%. Dated May 1 1935. Due as follows: $20,000, 1936; $10,000, 1937; $30,000, 1938 to 1941; $40,000, 1942 and 1943; $20,000, 1944; $10,000, 1945; $60,000, 1946; $70,000, 1947 and 1948, and $30,000 in 1949.

LEWIS COUNTY (P. O. Chehalis), Wash.—*WARRANTS CALLED*—The County Treasurer is reported to have called for payment at his office on Feb. 28, various current expense, general school fund and soldiers and sailors warrants.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN*—Gregg, Storer & Co., Inc., of Boston were awarded on March 13 a $150,000 tax anticipation note issue at 0.315% discount basis. Dated March 13, 1935 and due Nov. 25 1935. Other bidders were: Second National Bank, 0.345%; Tyler, Buttrick & Co., 0.36%; Lexington Trust Co., 0.43%; Whiting, Weeks & Knowles, 0.44%; Merchants National Bank, 0.45%; Faxon, Gade & Co., 0.48%, and First National Bank of Boston, 0.50%.

LIMA CITY SCHOOL DISTRICT, Allen County, Ohio—*BOND SALE*—The $74,000 5% refunding bonds for which no bids were obtained last December—V. 139, p. 3837—were sold later to the State Teachers' Retirement System at a price of par. Dated Oct. 1 1934 and due Oct. 1 as follows: $4,000 April 1 and Oct. 1 from 1936 to 1942 incl. and $3,000 April 1 and Oct. 1 from 1943 to 1945 incl.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on April 8, by Theo. H. Berg, City Clerk, for the purchase of a $75,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable M. & N. Denominations as designated by the purchaser. Dated May 1 1935. Due $7,500 from May 1 1936 to 1945 incl. Principal and interest payable at the County Treasurer's office in Lincoln. A certified check for 2% of the bonds bid for is required.

LONG BEACH, Nassau County, N. Y.—*DEBT PAYMENT BILLS IN LEGISLATURE*—A series of four bills has been introduced in both houses of the State Legislature pertaining to the payment of certain debts owed by the city. Three of the measures deal with procedure to be adopted in the payment of the $900,000 in State and county taxes owed by the city as of April 29 1933. Two of the bills would authorize Nassau County to issue 6%, 30-year bonds, payment of which would be assumed by the city and provision made in each annual tax levy to meet principal and interest charges. Another provides that the debt be liquidated over a period of 30 years through appropriations in the city budget. The remaining bill empowers the city to refund all other floating indebtedness, estimated at $725,000, through the issuance of 6% bonds, due within 30 years.

LOS NIETOS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS DEFEATED*—At the election held on Feb. 20—V. 140, p. 1341—the voters rejected the proposal to issue $12,000 in 5% school repair bonds.

LOUISIANA, Pike County, Mo.—*BOND SALE DETAILS*—The $210,000 4% water bonds and the $70,000 4% sewer bonds that were purchased by Stifel, Nicolaus & Co. of St. Louis—V. 140, p. 1341—were sold at a price of 101.10, a basis of about 3.88%. These bonds are dated Nov. 1 1934 and mature serially from May 1 1937 to 1954 incl.

BOND SALE—It is also stated that an $8,000 issue of 4½% semi-annual refunding bonds was purchased at par by Stifel, Nicolaus & Co. of St. Louis. Dated Feb. 1 1935. Due $1,000 from Feb. 1 1937 to 1944 incl. Legal opinion by Benjamin H. Charles of St. Louis.

LOVING COUNTY (P. O. Mentone), Tex.—*WARRANTS AUTHORIZED*—It is reported by the County Judge that the Commissioner's Court has ordered the issuance of $14,000 6% refunding warrants divided as follows:

$9,000 general fund refunding warrants. Due in 9 years.
5,000 road and bridge fund refunding bonds. Due in 5 years.

It is stated that the county has no bond debt at the present time.

MACOMB TOWNSHIP (P. O. Macomb) McDonough County, Ill.—*PLANS BOND ELECTION*—Township officials have decided to hold a special election on the question of issuing $37,000 gravel road construction bonds.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT, Richland County, Ohio—*BOND OFFERING*—Russell V. Myer, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 6, at the office of the Richland County Superintendent of Schools at Mansfield, for the purchase of $45,000 5% East Madison school building construction bonds. Dated April 15 1935. Due $1,500 April 1 and Oct. 1 from 1936 to 1950 incl. Interest payable A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

MALHEUR COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Harper), Ore.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on March 16, by J. V. Bess, District Clerk, for the purchase of a $13,500 issue of 4% coupon school bonds. Denom. $500. Dated Oct. 1 1934. Due on Oct. 1 as follows: $500, 1935 to 1939; $1,000, 1940 to 1950. Principal and interest (A. & O.) payable in lawful money at the County Treasurer's office. The bonds may be registered as to principal only at the option of the holder. These bonds were approved by the voters on Dec. 22 1934.

MANSFIELD, Bristol County, Mass.—*TEMPORARY LOAN*—Merchants National Bank of Boston was awarded on March 14 a $60,000 revenue note issue at 0.49% discount basis. Dated March 14 1935 and due Dec. 20 1935. Other bidders were: Second National Bank of Boston, 0.515%; Newton, Abbe & Co., 0.53%; First National Bank of Boston, 0.56%; First National Bank of Mansfield, 0.56%, plus $1.30 premium.

MARICOPA COUNTY MUNICIPAL WATER CONSERVATION DISTRICT No. 1 (P. O. Phoenix), Ariz.—*BOND REFUNDING PLAN DECLARED OPERATIVE*—An announcement was made public recently by the committees representing the interests of the holders of bonds of the above named district, declaring operative a bond refunding and adjustment plan, dated as of July 18 1934. Those holding certificates of deposit are urged to present them promptly at the underwriters Trust Co., 111 John St., New York City, for exchange into debenture bonds.

(The official advertisement of this notice appears in the advertising section at the end of this section.)

MARION COUNTY (P. O. Columbia), Miss.—*BOND SALE*—A $35,000 issue of 5½% semi-annual refunding bonds is reported to have been purchased jointly by the Citizens Bank of Columbia, and the Columbia Bank.

MARION COUNTY (P. O. Knoxville) Iowa—*BOND OFFERING DETAILS*—In connection with the offering that was scheduled for March 15, at 10 a. m., of the $477,000 primary road refunding bonds, it is now reported that the bonds are dated May 1 1935 and mature as follows: $125,000, 1946; $152,000, 1947; $150,000, 1948, and $50,000 in 1949.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING CANCELED*—Charles A. Grossart, County Auditor, reports that the issue of $22,000 not to exceed 5% interest refunding bonds offered on March 15—V. 140, p. 1341—was not sold, as the offering was canceled. Issue dated April 1 1935 and due June 1 as follows: $4,000 from 1936 to 1939, incl., and $6,000 in 1940.

MARSHALLTOWN, Marshall County, Iowa—*BOND REFUNDING CONTEMPLATED*—It is reported that the City Council is contemplating the refunding of $97,000 in outstanding bonds of a Liberty Memorial issue of 1928.

MARTELL, Pierce County, Wis.—*BOND ELECTION*—An election is said to have been called for April 2 to vote on the issuance of $7,500 in 4% road machinery bonds. Due $1,500 from 1936 to 1940 incl.

MARTINS FERRY SCHOOL DISTRICT, Belmont County, Ohio—*BONDS RETIRED*—The Board of Education completed arrangements on the previous day for the payment of $22,000 school bonds which matured March 1, according to report.

MEMPHIS, Shelby County, Tenn.—*BOND SALE*—The two issues of coupon bonds aggregating $537,000, offered for sale on March 12—V. 140, p. 1699—were awarded to a syndicate composed of Brown Harriman & Co. Inc., of New York; the Illinois Co. of Chicago, and L. K. Thompson & Co., of Memphis, as 2½s, paying a premium of $4,505.45, equal to 100.839, a basis of about 2.32%. The bonds are divided as follows:

$61,000 refunding bonds. Dated March 1 1935. Due from March 1 1938 to 1942. Interest payable M. & S.
476,000 funding bonds. Dated March 1 1935. Due from March 1 1938 to 1942. Interest payable M. & S.

The $57,000 issue of public abattoir bonds that were offered for sale at the same time—V. 140, p. 1699—was awarded to a group composed of the Harris Trust & Savings Bank of Chicago, as 3¼s, paying a premium of $409, equal to 100.717, a basis of about 3.19%. Dated Oct. 1 1934. Due from Oct. 1 1935 to 1964 incl.

BONDS OFFERED FOR INVESTMENT—The two issues of 2½% bonds were offered for public subscription by the successful bidders at prices to yield from 1.50% to 2.40%, according to maturity. It is the opinion of the bankers that these bonds are legal investment for savings banks and trust funds in New York State.

MENOMINEE, Menominee County, Mich.—*MUNICIPAL UTILITY PLANT ENJOINED*—A temporary order, returnable April 15 1935, restraining the city from proceeding with plans for the construction of a

municipal electric light and power system was issued on March 5 by Circuit Court Judge Frank A. Bell. The Public Works Administration has agreed to furnish a loan and grant of $803,000 to finance the project. The order was issued on the petition of the Menominee and Marinette Light & Traction Co., local privately-owned utility, which charged that the proposed city plan "is contrary to the policy of the National Recovery Administration in that it would result in creating unemployment by putting the private utility out of business."

MERRILL, Lincoln County, Wis.—*BOND OFFERING DETAILS*—In connection with the offering of the $31,500 refunding bonds on March 15—V. 140, p. 833—the City Clerk describes them more fully as follows: Denom. $500. Dated April 1 1935. Due on April 1 as follows: $4,000, 1941; $3,500, 1942, and $3,000, 1943 to 1950; optional on April 1 1941, or upon any interest payment date thereafter. Interest rate to be specified by the bidder.

MERRIMACK COUNTY (P. O. Concord), N. H.—*TEMPORARY LOAN*—The $55,000 refunding notes offered on March 11—V. 140, p. 1699—were awarded to Preston, Moss & Co. of Boston, at 0.475% discount basis. Dated March 12 1935 and due $30,000 Dec. 17 1935 and $25,000 March 12 1936. Other bidders: Manufacturers National Bank, Detroit, 0.48%; Ballou, Adams & Whittemore, 0.495%; Faxon, Gade & Co., 0.53% for $25,000 and 0.63% for $30,000; National Shawmut Bank, 0.59%; Whiting, Weeks & Knowles, 0.60%; First of Boston Corp., 0.62% for $25,000 and 0.72% for $30,000.

MIDLAND, Midland County, Mich.—*BONDS VOTED*—At an election on March 4 the proposal to issue $180,000 sewer bonds carried by a favorable vote of 641 to 486.

MILFORD, New Haven County, Conn.—*BOND SALE*—The $30,000 3¼% coupon highway bonds offered on March 7—V. 140, p. 1521—were awarded to Putnam & Co. of Hartford, at a price of 104.89, a basis of about 1.41%. Dated Jan. 1 1935 and due $6,000 on Jan. 1 from 1936 to 1940 incl. Other bidders were:

Bidder—	*Rate Bid*
R. L. Day & Co., Boston	103.78
Bridgeport City Co., Bridgeport	103.995
Day, Stoddard & Williams, New Haven	104.317
Chas. W. Scranton, New Haven	104.46
Coburn & Middlebrook, Hartford	104.258
Paine, Webber & Co., Boston	103.918
R. F. Griggs & Co., Waterbury	104.210
Keane, Taylor & Co., New York	103.449
Bodell & Co., Hartford	103.837

MILLS COUNTY (P. O. Glenwood), Iowa—*BOND OFFERING DETAILS*—It is stated by E. A. Schade, County Treasurer, that the $271,000 primary road refunding bonds scheduled for sale at 10 a. m. on March 19—V. 140, p. 1520—are dated May 1 1935 and mature as follows: $20,000, 1940 to 1944; $10,000, 1945; $35,000, 1946; $50,000, 1947; $60,000, 1948 and $16,000 in 1949. All other details of sale are as outlined under an Iowa item which appeared in V. 140, p. 1697.

MINERSVILLE, Schuylkill County, Pa.—*BOND SALE*—The $45,000 4% coupon street impt. bonds offered on March 7—V. 140, p. 1341—were awarded to Singer, Deane & Scribner of Pittsburgh, at par plus a premium of $384, equal to 100.86, a basis of about 3.83%. Dated March 15 1935 and due March 15 as follows: $4,000, 1937; $4,500, 1938 and 1939; $5,000, 1940 to 1942 incl.; $5,500 in 1943 and 1944 and $6,000 in 1945. E. H. Rollins & Sons offered a premium of $135, while the First National Bank of Minersville bid par.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Miss.—*BOND CALL*—It is stated by the Secretary of the Board of Levee Commissioners that the Board is calling for payment on April 1, on which date interest shall cease, a total of $335,000 outstanding bonds of the district, issued under the provisions of Chap. 157, Miss. Laws, 1910. Dated April 1 1911. Due in 25 years, optional at any time after 10 years from the date thereof. These bonds are to be presented at the Treasurer's office in Greenville.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*PAYMENT OF DEBT CHARGES ASSURED*—Frederic P. Reichey, Director of Board of Chosen Freeholders, declared on March 9 that the county was in position to pay the $536,000 in principal and interest charges which became due on the 15th. He laso declared that the current year's drive for collection of taxes had been a complete success, adding that more than $1,000,000 of fixed and temporary obligations of the county were paid off last year, while a comparable showing is expected to be made this year.

MONMOUTH, Warren County, Ill.—*BOND SALE*—Listed Securities Corp. of Monmouth has purchased $106,000 sewage disposal plant bonds at a price of par. Last September the Public Works Administration approved a loan and grant of $157,000 for the project.

MONROE COUNTY (P. O. Bloomington), Ind.—*LEGISLATURE APPROVES BOND ISSUE*—A bill to enable the county to issue bonds for the construction of a new jail has been passed by the Legislature and forwarded for signature of the Governor.

MONROE COUNTY (P. O. Monroe), Mich.—*BONDS APPROVED*—An issue of $47,180 refunding drain bonds has been approved by the State Public Debt Commission.

MONTAGUE, Franklin County, Mass.—*TEMPORARY LOAN*—Merchants National Bank of Boston purchased on March 13 a $100,000 revenue anticipation loan at 0.47% discount basis. Due Nov. 3 1935. Other bidders were: Whiting, Weeks & Knowles, 0.53%, and Second National Bank of Boston, 0.625%.

MONTROSE, Genessee County, Mich.—*BONDS DEFEATED*—The proposal to issue $37,500 water works system construction bonds was rejected by the voters at the election held March 12—V. 140, p. 1175—according to John D. McCormick, Village Clerk.

MORRIS COUNTY (P. O. Morristown), N. J.—*BOND SALE*—Award of the $201,000 coupon or registered general impt. bonds offered on March 13—V. 140, p. 1521—was made to Gertler & Co. of New York and J. B. Hanauer & Co., Newark, jointly, as follows: Bankers took $193,000 bonds, paying $201,038.10 for 3s, equal to 104.16, a basis of about 2%. Dated Dec. 1 1934 and due Dec. 1 as follows: $30,000, 1936 to 1938 incl. $35,000, 1939 and 1940, and $33,000 in 1941. Eighteen other bids were entered for the issue.

MORRISTOWN, Morris County, N. J.—*PLANS SECOND TAX SALE*—Having recently completed one tax sale, the city will conduct another, probably in October or November, affecting 550 parcels of property on which there is a tax delinquency for 1932 aggregating about $100,000. Assessments in that year were considerably higher than in succeeding years, the rate then having been $5.25 per $100 of assessed valuation, compared with last year's levy of $4.61. according to Miss Margaret M. O'Brien, Tax Collector.

MOULTRIE, Colquitt County, Ga.—*BOND SALE CONTEMPLATED*—It is stated by the City Clerk and Treasurer that the $17,000 school and the $15,000 paving bonds approved by the voters on Feb. 25—V. 140, p. 1699—will be offered for sale in the near future if legal proceedings are approved.

MOUNTAIN HOME HIGHWAY DISTRICT (P. O. Mountain Home), Elmore County, Ida.—*BOND CALL*—It is stated by A. F. Anderson, District Treasurer, that the following highway bonds are being called for payment on April 1, on which date int. shall cease:

Nos. 71 to 100 of the 5½% semi-ann. First series bonds. Denom. $1,000. Dated Jan. 1 1918. Due from Jan. 1 1936 to 1938, optional at any time after Jan. 1 1928.

Nos. 51 to 100 of the 5¾% semi-ann. second series bonds. Denom. $1,000. Dated April 1 1919. Due from April 1 1935 to 1939, optional at any time after 10 years from date.

These bonds should be presented at the District Treasurer's office in Mountain Home, at the National City Bank in New York, or at the bank known as the First Security Bank of Idaho, Mountain Home branch.

MOUNTAIN IRON, St. Louis County, Minn.—*BONDS VOTED*—At an election on March 7 the voters are said to have approved the issuance of $83,975.95 in warrant funding bonds by a wide margin.

MUNCIE, Delaware County, Ind.—*BOND SALE*—The $42,000 refunding bonds offered on March 11—V. 140, p. 1521—were awarded to the Merchants National Bank of Muncie, at a price of 108.63. Bonds are dated March 1 1935 and bear interest at 4½%. Due as follows: $5,000 from 1945 to 1952 incl. and $2,000 in 1953. Denom. $500. Int. payable M. & S. Basis cost about 3.70%.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BOND SALE*—The $200,000 issue of primary road refunding bonds offered for sale on March 11—V. 140, p. 1699—was awarded to Halsey, Stuart & Co. of Chicago as 2½s, paying a premium of $1,326, equal to 100.663, a basis of about 2.43%. Dated May 1 1935. Due from 1944 to 1949.

The following bids were also received:

Names of Other Biders—	*Price Bid*
Iowa-Des Moines National Bank	$1,325.00 premium 2½%
Muscatine Bank & Trust Co	1,000.00 premium 2½%
F. S. Moseley & Co	325.00 premium 2½%
Polk-Petterson Corp	125.00 premium 2½%
Carlton D. Beh Co	3,200.00 premium 2¾%
Glaspell, Veith & Duncan	2,100.00 premium 2¾%

NEBRASKA, State of (P. O. Lincoln)—*BILL INTRODUCED TO LIMIT VOTERS ON BONDS*—A bill is said to have been introduced recently in the Legislature which would permit only property owners to vote on bond issues at elections, it being felt that they should decide on additional taxes for improvements, financed by bonds.

NEKOOSA, Wood County, Wis.—*BOND ELECTION*—At the city election on April 2 the voters will pass on the issuance of $60,000 in bonds, divided as follows: $40,000 city hall, and $20,000 paving bonds.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio—*BONDS AUTHORIZED*—City Council recently passed an ordinance to issue $22,000 jail building site and materials bonds.

NEW HAMPSHIRE (State of)—*BOND SALE*—The $1,000,000 2% permanent highway bonds offered on March 15—V. 140, p. 1699—were awarded to Gertler & Co. of New York, at a price of 103.37, a basis of about 1.35%. This is believed to be the lowest cost basis at which bonds have ever been sold by the State. The offering attracted unusual interest in investment circles, as is indicated in the fact that 22 bids were entered for the issue. Bonds are dated March 1 1935 and mature $100,000 annually on March 1 from 1936 to 1945 incl. Bankers made public re-offering at prices to yield from 0.25% to 1.60%, according to maturity. The ten highest of the unsuccessful tenders for the bonds were: Hornblower & Weeks, 103.07; Adams, McEntee & Co., 102.56; Edward B. Smith & Co., 102.55; Stranahan, Harris & Co., 102.54; Kean, Taylor & Co., 102.219; Harris Trust & Savings Bank, 102.217; Halsey, Stuart & Co., Inc., 102.086; Lazard Freres & Co., 102.08, and Blyth & Co., 102.07.

NEW MADISON, Darke County, Ohio—*PERMISSION FOR ELECTION SOUGHT*—Village has applied to the County Common Pleas Court to hold a special election on an issue of $16,000 bonds, for the purpose of financing its share of a proposed municipally-owned water works system. Bonds in amount of $14,000, secured by a lien on the physical property of the utility, will also be issued in connection with the project. In addition, the Public Works Administration will be asked to furnish a grant of $10,000.

NEW YORK, N. Y.—*BORROWS* $3,400,000 *AT RECORD LOW INTEREST COST*—The lowest interest rate ever obtained by the city on funds borrowed was achieved on March 11, when Comptroller Frank J. Taylor awarded at semi-private sale an issue of $3,400,000 special corporate stock notes at 0.80%, plus $11 premium. The notes, dated March 14 1935 and due June 14 1935, were purchased by a group composed of Chase National Bank, Brown Harriman & Co., Inc., and Barr Bros & Co., Inc., all of New York. Mr. Taylor received tenders on the notes from a number of banks and investment banking firms. The second highest bid, at 0.82%, was submitted by Salomon Bros. & Hutzler of New York. The successful bidders made public re-offering of the notes at prices to yield 0.50%. Interest is payable at maturity. They were issued by the city for capital improvement purposes.

NEW YORK (State of)—$1,500,000 *BONDS OFFERED FOR INVESTMENT*—B. J. Van Ingen & Co. of New York made public offering on March 15 of a block of $1,500,000 2¼% bonds, due March 1 from 1966 to 1984 incl., at a price of par and accrued interest.

SYNDICATE BOOKS CLOSED—It was announced on the previous day that the syndicate headed by the National City Bank of New York which obtained award on March 5 of $45,025,000 bonds had re-sold all of the bonds and closed the account. They consisted of $35,025,000 2¼% and $10,000,000 3s and public re-offering was made at prices to yield from 0.20% to 2.50%, according to maturity. The State sold the bonds on a net interest cost of 2.302%, a record low rate for bonds of the maturities involved.

NEWTON FALLS, Trumbull County, Ohio—*BOND OFFERING*—Ernest L. Clabaugh, Village Clerk, will receive sealed bids until 12 m. on March 30 for the purchase of $12,075 5% refunding bonds. Dated Jan. 1 1935. Due Oct. 1 as follows: $2,075 in 1938 and $2,000 from 1939 to 1943 incl. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Village Treasurer, must accompany each proposal.

NEWTON, Middlesex County, Mass.—*BOND SALE*—Francis Newhall, City Treasurer, made award on March 12 of $175,000 coupon bonds to Blyth & Co., Inc. and Tyler, Buttrick & Co., both of Boston, jointly, as 2¼s, at a price of 101.316, a basis of about 2.06%. They consisted of:

$100,000 sewer bonds. Due $5,000 on Dec. 1 from 1935 to 1954 incl.

75,000 street impt. bonds. Due Dec. 1 as follows: $8,000 from 1935 to 1939 incl. and $7,000 from 1940 to 1944 incl.

Each issue is dated Dec. 1 1934. Denom. $1,000. Principal and interest payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The following bids, also for 2¼% bonds, were also submitted: Edward B. Smith & Co., 101.054; Newton, Abbe & Co., 101.031; Lee, Higginson Corp., 101.011; Hornblower & Weeks, 100.777; Burr & Co., 100.733; First Boston Corp., 100.71; Stone & Webster and Blodget, Inc., and F. S. Moseley & Co., jointly, 100.661; R. L. Day & Co., and Estabrook & Co., jointly, 100.36; E. H. Rollins & Sons, 100.845; Whiting, Weeks & Knowles, 100.21 and Halsey, Stuart & Co., 100.205.

Award was made on March 13 of $300,000 revenue anticipation notes to the Second National Bank of Boston at 0.40% discount basis. Due Nov. 26 1935. Other bidders were: First National Bank of Boston, 0.465%; Faxon, Gade & Co., 0.48%; Merchants National Bank, 0.48%; Whiting, Weeks & Knowles, 0.49%.

NIAGARA COMMON SCHOOL DISTRICT NO. 1 (P. O. Niagara Falls), Niagara County, N. Y.—*BOND OFFERING*—Ada M. Franke, District Clerk, will receive sealed bids until 3 p. m. on March 20, at the office of Hunt & Giles, 530 Gluck Bldg., Niagara Falls, for the purchase of $5,000 not to exceed 6% int. coupon or registered school bonds. Dated April 1 1935. Denom. $500. Due $500 on April 1 from 1936 to 1945 incl. Bidder to name a single int. rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable in lawful money of the United States at the Power City Trust Co., Niagara Falls. A certified check for $200, payable to the order of Sylda C. Ray, District Treasurer, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

NILES CITY AND TOWNSHIP SCHOOL DISTRICT No. 1, Mich.—*PAYMENT OF DEFAULTED BONDS*—F. W. Crawford, Superintendent of Schools, is advising holders of past-due district bonds to forward them to the Harris Trust & Savings Bank, Chicago. Payment will be made from the proceeds of a refunding issue (for sale see V. 140, p. 346), when all of the old bonds have been received by the institution.

NORFOLK, Madison County, Neb.—*BOND ELECTION*—At the spring election on April 2 the voters will pass on the issuance of $15,000 in park improvement bonds, according to report.

NORFOLK, Madison County, Neb.—*BOND ELECTION NOT CONTEMPLATED*—In connection with the report that the City Council might call an election sometime in April to pass on the issuance of about $93,000 in water improvement bonds—V. 140, p. 1522—it is stated by the City Clerk that it is doubtful if such an election will be called in the near future.

NORTH GIRARD, Erie County, Pa.—*BOND SALE*—The $24,000 4% water works system construction bonds offered on March 9—V. 140, p. 1522—were awarded to Singer, Deane & Scribner pf Pittsburgh. Dated March 1 1935.

NORTH CAROLINA, State of (P. O. Raleigh)—*BOND AUTHORIZATION BILL*—It is reported that a bill authorizing the issuance of $250,000 in State sanatorium bonds was passed recently by the Senate.

OCEAN COUNTY (P. O. Toms River), N. Y.—*REFINANCING DELAYED*—An obstacle to completion of the program by which the county hopes to refinance $360,000 of 1932 and 1933 tax revenue notes at lower interest rates arose on March 6, when the Board of Freeholders was advised that negotiations with C. C. Collings & Co. of Philadelphia —V. 140, p. 672—depend upon obtaining signed agreements from tax delinquent municipalities to meet their 1935 taxes on due notes and pay off amounts owing in four equal annual installments. However, it is pointed out, the Board has agreed to waive its priority rights in tax collections in Lavalette Borough to enable the municipality, now under administration of the State Municipal Finance Commission, to pay interest charges on defaulted obligations. Payment of the interest has been made a condition for consummation of an agreement with the borough's creditors for reduction of the interest rate on outstanding debts from 6% to 3%, thereby saving the taxing unit $26,000.

OIL SCHOOL TOWNSHIP (P. O. Cannelton), Perry County, Ind.—*BONDS AUTHORIZED*—Proper legal officers of the township recently voted to issue $6,990 school building construction bonds.

OKFUSKEE COUNTY (P. O. Okemah), Okla.—*BOND ISSUANCE CONTEMPLATED*—It is reported that $41,000 in refunding bonds will be issued shortly.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BOND ISSUANCE PROPOSED*—A petition is said to have been filed in the District Court on March 1 by the County Attorney, asking that funding bonds be issued to cover $79,889.19 in aggregated judgment indebtedness not covered in the regular budget.

ORANGE COUNTY (P. O. Goshen), N. Y.—*CERTIFICATES AUTHORIZED*—The Board of Supervisors on Feb. 26 authorized the County Treasurer to issue $73,588.19 not to exceed 6% interest six-months certificates of indebtedness, to finance the payment of uncollected school district taxes relevied by the Board last year.

ORCHARD LAKE, Oakland County, Mich.—*REPORT OF DEFAULT*—Diana Brooks, Village Clerk, recently stated that the village is in default of $2,000 bond principal and $5,075 interest on an issue of municipal center site bonds, dated May 1 1929. Failure to make payment is attributed to poor tax collections. It is planned to make an interest coupo n paymen in July 1935, the Clerk reported.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING*—Francis W. Buell, County Treasurer, will receive sealed bids until 3 p. m. on March 25 for the purchase of $100,000 not to exceed 6% int. coupon or registered emergency relief bonds. Dated March 15 1935. Denom. $1,000. Due $20,000 on Sept. 15 from 1940 to 1944 incl. Bidder to name a single rate of int. on the bonds, expressed in a multiple of ¼ of 1-10th of 1%. Prin. and int. (M. & S. 15) payable at the County Treasurer's office. The bonds will be certified as to genuineness by the Orleans County Trust Co., Albion. A certified check for 2% of the issue bid for, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

PAGE COUNTY (P. O. Clarinda), Iowa—*BOND OFFERING DETAILS*—It is stated by B. F. Mitts, County Treasurer, that the $765,000 primary road refunding bonds scheduled for sale at 10 a. m. on March 20—V. 140, p. 1520—are dated May 1 1935 and mature as follows: $20,000, 1936; $10,000, 1937 and 1938; $15,000, 1939; $60,000, 1940 and 1941; $70,000, 1942; $80,000, 1943 and 1944; $40,000, 1945; $100,000, 1946 to 1948, and $20,000 in 1949. Other deatils of sale are as outlined under Iowa in V. 140, p. 1697.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN*—The $100,000 revenue anticipation loan offered on March 13—V. 140, p. 1700—were awarded to Whiting, Weeks & Knowles of Boston, at 0.52% discount basis. Due Dec. 6 1935. Other bidders were:

Bidder—	*Discount Basis*
First Boston Corp	0.54%
Merchants National Bank	0.55%
Second National Bank	0.665%
Faxon, Gade & Co	0.78%

PARKESBURG, Chester County, Pa.—*BONDS APPROVED*—An issue of $14,000 bonds, $10,000 refunding and $4,000 for funding purposes, was approved by the Pennsylvania Department of Internal Affairs on March 7.

PARMA CITY SCHOOL DISTRICT, Ohio—*BOND EXCHANGE*—J. H. Wanek, Clerk-Treasurer of the Board of Education, states that the $82,500 5% refunding bonds unsuccessfully offered last December—V 139, p. 3839, are being used in exchange for defaulted 1934 bonds.

PARMA, Ohio—*PAYMENT OF ASSESSMENT LIENS WITH BONDS RESTRAINED*—An order temporarily restraining the Treasury of Cuyahoga County from accepting Parma special assessment bonds in payment of special assessment liens, authorized by Statute No. 60, passed by the State Legislature on Dec. 12 1934 and effective 90 days thereafter, has been obtained in Federal District Court at Cleveland by the Norfolk & Western Ry., holder of defaulted city bonds. The purpose of the litigation is to test the constitutionality of the above-mentioned statute. The railway company is being represented by Squire, Sanders & Dempsey of Cleveland.

PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 25 by L. E. Lampton, County Clerk, for the purchase of a $275,000 issue of school bonds. Int. rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Feb. 1 1934. Due on Feb. 1 as follows: $16,000, 1937 to 1945; $15,000, 1946 to 1950, and $14,000, 1951 to 1954. Prin. and int. payable at the County Treasury or at the fiscal agency of the county in New York. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any portion of the bonds, portions to bear the same rate of interest. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

PATERSON, Passaic County, N. J.—*BOND SALE*—The Chase National Bank and R. W. Pressprich & Co., both of New York, jointly, recently purchased privately an issue of $453,000 4½% funding bonds. Dated June 15 1934. Due June 15 as follows: $29,000, 1938 and 1939; $49,000, 1940 to 1943 incl.; $29,000, 1944 to 1947 incl.; $34,000 in 1948 and $49,000 in 1949. Prin. and int. (J. & D.) payable in New York or Paterson. Legality approved by Hawkins, Delafield & Longfellow of New York. These bonds are issued under Chapter 60, Laws of New Jersey of 1934.

PAULLINA, O'Brien County, Iowa—*BONDS VOTED*—At the special election held on March 6—V. 140, p. 1175—the voters approved the issuance of the $20,000 in park bonds, it is reported.

PAWNEE COUNTY SCHOOL DISTRICT NO. 54 (P. O. Pawnee City), Neb.—*BOND SALE*—It is reported that an $18,000 issue of 4% semi-annual refunding bonds was purchased recently by Wachob, Bender & Co. of Omaha.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Wilkinsburg), Allegheny County, Pa.—*BONDS TO BE SOLD*—J. E. Heteck, Secretary of the Board of School Directors, states that the $250,000 high school building bonds authorized in November 1934 will not be sold until probably two months from now.

PHILADELPHIA, Pa.—*LOAN OF* $7,000,000 *TO CITY DISCUSSED*—At the monthly meeting of the Sinking Fund Commission on March 4, at which Mayor Moore was absent, the two other members, City Comptroller S. Davis Wilson and John H. Mason, Chairman of the body, considered a resolution proposing a loan of $7,000,000 to the city, out of the $9,766,000 cash on hand. Action on the proposal was deferred until the following day, when Mayor Moore was expected to be present at the deliberations. Mr. Mason opposed the Comptroller's resolution, suggesting that the money be used to purchase outstanding city bonds. Mr. Wilson pointed out that the city could use the proceeds of the loan to pay off mandamus claims of contractors, outstanding in amount of about $7,000,000 and bearing 6% interest. Under his plan the city could effect a saving of 2% in interest, as the loan would bear 4%.

LOAN HELD INVALID—The above plan, which was later amended to provide that $5,000,000 more be loaned the city to finance uncompleted improvements, was declared invalid by City Solicitor David J. Smyth in a legal opinion made public on March 10 by Mayor Moore. It was provided that a total of $12,221,991 be loaned the city, against authorized but unissued bonds. President Edwin R. Cox had declared that the "City Council requires absolute assurance of the legality of this procedure before it approves the borrowing of sinking funds by the city."

BILL ABATES TAX PENALTIES—The bill empowering the City Council and Board of Education to abate penalties and interest charges on delinquent taxes was passed by the House on March 6 and sent to the State Senate for concurrence. Frank J. Willard, Assistant Receiver of Taxes, recently reported that a surprising increase in the collection of current city and school taxes occurred in the months of January and February, when 47% of the entire year's levy was collected. The city treasury was enriched by $22,826,265 during the first two months of the year, a report issued by Mr. Willard showed. This was an increase of 10.3% over collections of $20,687,663 during the same months of last year, when, oddly enough, the tax levy was greater. The School Board was given $12,282,521 as a result of collections in January and February. This was an increase of $1,201,773, or a little more than 10%, over the collections of $11,080,748 during the first two months a year ago.

PHILADELPHIA, Pa.—*CLAIMS OF SINKING FUND BOARD OPPOSED*—In answering the suit brought by the Sinking Fund Commission to compel Council to appropriate $7,771,780 for debt service requirements in 1935—V. 140, p. 1701, the City Council and Controller S. Davis Wilson, defendants in the action, maintained in a reply filed in Common Pleas Court No. 4 on March 9 that the Commissioners are not empowered "to demand, fix or determine the payments which are to be made to them."

PICKETT COUNTY (P. O. Byrdstown), Tenn.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on March 30, by S. S. Parris, Chairman of the County Court, for the purchase of $50,000 in bonds, divided as follows: $35,000 court house, and $15,000 funding bonds. Due in not to exceed 30 years.

PLATTSMOUTH, Cass County, Neb.—*BOND EXCHANGE PROPOSED*—It is said that at the regular election on April 2 the voters will pass on the proposed conversion of $45,000 warrants into bonds bearing a lower interest rate.

PLYMOUTH SCHOOL DISTRICT, Luzerne County, Pa.—*BOND SALE*—The $85,000 coupon school bonds offered on March 8—V. 140, p. 1175—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, as 3s, at par plus a premium of $1,789, equal to 102.10, a basis of about 2.55%. Dated March 1 1935 and due March 1 as follows: $20,000, 1940 to 1942 incl.; $10,000 in 1943 and 1944 and $5,000 in 1945. Callable on and after March 1 1940. Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
Dougherty, Corkran & Co	3½%	$662.15
E. H. Rollins & Sons	4%	1,088.00
W. H. Newbold's Son & Co	4%	1,402.50
First National Bank, Plymouth	4%	106.25
Leach Bros., Inc	4½%	510.00
Van Alstyne & Co., Inc	4½%	969.00
Stroud & Co	4½%	319.60

POLAND CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Poland) Herkimer County, N. Y.—*BONDS VOTED*—Otto E. Jones, Clerk of the Board of Education, states that an issue of $240,000 school bonds was approved by a vote of 346 to 95 at an election held March 11. They are to be dated about May 1 1935.

POLK COUNTY (P. O. Des Moines), Iowa—*BONDS OFFERED FOR INVESTMENT*—The $926,000 funding bonds that were awarded on March 7 to Wheelock & Cummins, Inc., of Des Moines, and Associates, as 2¾s, at 101.25, a basis of about 2.57%—V. 140, p. 1701—were re-offered for public subscription by the bankers on March 15 at prices to yield from 1.50% to 2.50%, according to maturity. Dated March 1 1935. Due from March 1 1938 to 1947, inclusive.

PONTIAC, Oakland County, Mich.—$12,182 *BONDS RETIRED*—The city recently effected the retirement of $12,182 general obligation bonds, by accepting them from the holder in exchange for 886 shares of the Community National Bank stock at the same price the city paid for the stock certificates.

PORTAGE VILLAGE SCHOOL DISTRICT, Wood County, Ohio—*BOND SALE*—The $7,500 coupon funding bonds offered on March 9—V. 140, p. 1523—were awarded to Bliss, Bowman & Co. of Toledo, as 5¼s, at par plus a premium of $8, equal to 100.10, a basis of about 5.23%. Dated March 1 1935 and due $750 March 1 and Sept. 1 from 1936 to 1940 incl. Earl T. Fryman, Clerk of Board of Education, advises us of the following other bids:

Bidder—	*Int. Rate*	*Premium*
Bank of Wood County, Bowling Green	5¼%	Par
Prudden & Co., Toledo	5¾%	$18.00
Ryan, Sutherland & Co., Toledo	5½%	17.00

PORT ANGELES, Clallam County, Wash.—*CORRECTION*—We are now informed by the City Clerk that the $30,000 issue of coupon bridge construction bonds offered for sale on Jan. 30—V. 140, p. 672—was purchased by the State of Washington, as 4¾s at par. Dated March 1 1935. Due in from 2 to 16 years after date of issuance.

We had previously reported that these bonds were taken by the City Light Department, as 5s at par.—V. 140, p. 834. This bid was second high, according to the report.

PORT OF NEW YORK AUTHORITY, N. Y.—*CONTEMPLATES EARLY OFFERING OF* $34,300,000 *BONDS*—It was learned last night that officials of the port authority anticipate that complete details will be made available early next week regarding the projected sale of $34,300,000 4% general and refunding bonds. Sealed bids on the issue are expected to be solicited for consideration during the week of March 25. It is currently expected that the bonds will mature in 1975, with provision for redemption on any interest payment date, after 5 years from date of issue, at various prices, depending on proximity of time of call to actual maturity date. Bids will be asked for the purchase of all or part of the bonds, with the right reserved to the authority to make public sale of only $22,000,000 bonds of the entire $34,300,000.

PREBLE COUNTY (P. O. Eaton), Ohio—*BOND SALE*—The $31,000 poor relief bonds offered on March 9—V. 140, p. 1343—were awarded to Seasongood & Mayer of Cincinnati, as 2s, at a price of 100.273, a basis of about 1.84%. Dated March 1 1935 and due as follows: $4,800 Sept. 1 1935; $4,900 March 1 and $5,100 Sept. 1 1936; $5,200 March 1 and $5,400 Sept. 1 1937 and $5,600 March 1 1938.

PRICE, Carbon County, Utah—*BOND ELECTION PENDING*—It is stated by the City Clerk that there have been no further developments on the election ordered by the Mayor and City Council recently, to pass on the issuance of $155,647 in water supply bonds. (An allotment of $156,000 has been approved by the Public Works Administration.)

PUBLIC WORKS ADMINISTRATION—*REPORT ON PROJECTS COMPLETED*—The following is the text of a statement (Release No. 1261) issued on March 3 by the above-named Federal agency:

With 11,124 PWA projects finished and in use, Iowa leads all other States in the number of local public improvements completed with the assistance of PWA loans and grants, it was announced to-day by Public Works Administrator Harold L. Ickes.

On Feb. 16, the latest date for which complete reports are in, 1,024 local public improvements had been completed as a result of PWA loans and grants to finance their construction. More than one-fourth of the non-Federal projects are completed, PWA having made loans and grants for 4,063 local public improvements.

In additiona to the non-Federal jobs finished, more than 10,000 of the 14,800 Federal projects are finished, and the $200,000,000 railroad construction and repair program financed by PWA to create employment is about 90% done.

Most of the completed projects are comparatively small, but the larger ones are expected to begin coming through in volume in a few weeks. On Feb. 16 nearly 1,500 non-Federal local projects were under construction. Many had been under way for a year or more.

More non-Federal projects were finished in February than were started. In the first three weeks 231 jobs were finished and 73 were started.

Local communities in Iowa have finished 95 jobs and the projects are now in use. The State of Washington is second on the list, with 81 completed projects. Kansas is third with 63 projects, Minnesota fourth with 59 and Ohio fifth with 46 completed jobs.

PWA allotted loans and grants totaling $31,552,925 for the 1,024 completed non-Federal projects. The finished improvements have put a much greater amount of money in circulation, however, for 729 allotments totaling $11,719,000 were grants only of 30% of the cost of labor and materials.

The local communities which received the grants were able to furnish the balance of the money required for their projects without calling on PWA for loans.

The following list shows the number of projects completed in each State:

State—	No. of Projects	Allotments	State—	No. of Projects	Allotments
Alabama	5	$85,800	New Hampshire	19	$373,800
Arkansas	10	458,000	New Jersey	14	629,700
California	45	1,514,800	New Mexico	5	132,500
Colorado	21	727,100	New York	19	625,400
Connecticut	15	357,600	North Carolina	11	513,500
Delaware	6	214,200	North Dakota	17	334,950
Florida	2	940,000	Ohio	46	3,443,000
Georgia	20	1,074,065	Oklahoma	24	909,598
Idaho	7	119,230	Oregon	3	39,135
Illinois	38	1,794,111	Pennsylvania	17	643,200
Indiana	22	1,068,900	Rhode Island	8	394,928
Iowa	95	1,030,630	South Carolina	10	585,200
Kansas	63	643,880	South Dakota	15	491,080
Kentucky	14	821,180	Tennessee	8	1,104,400
Louisiana	10	669,400	Texas	33	1,697,500
Maine	4	66,200	Utah	7	85,925
Maryland	14	509,200	Vermont	29	301,680
Massachusetts	42	1,032,760	Virginia	26	964,120
Michigan	6	159,300	Washington	81	968,090
Minnesota	59	1,111,584	West Virginia	8	741,200
Mississippi	16	363,616	Wisconsin	25	355,795
Missouri	33	752,030	Wyoming	1	1,200
Montana	9	245,800	Hawaii	7	38,888
Nebraska	34	318,750			
Nevada	1	100,000	Total	1,024	$31,552,925

ALLOTMENTS MADE BY PWA FOR SCHOOL CONSTRUCTION—The following release (No. 1265) was also made public recently from Washington:

"More than $10,000,000 worth of school and college buildings built by local public bodies with the assistance of PWA loans and grants have been completed and now are in use in 38 States and the Territory of Hawaii, it was reported to Public Works Administrator Harold L. Ickes to-day.

"PWA made 198 allotments of loans and grants for the completed projects, 183 being allotments for public schools and 15 being loans and grants for college buildings. The allotments total $5,550,375.

"The difference between the PWA loans and grants and the full cost of the completed projects will be supplied by the States, cities, school districts and counties which received the allotments. Many allotments were grants only of 30% of the cost of labor and materials used.

"Several hundred school buildings now are under construction in all parts of the country and will be ready for use next fall. PWA has made 954 allotments for school and college building construction, some of the allotments being for several buildings each.

"Virginia has completed 17 school projects, more than any other State. Missouri is second on the list, with 16 completed jobs. Iowa has 15 projects finished and Arkansas if sourth on the list with 14 completed jobs."

PUTNAM VALLEY, CARMEL AND CORTLAND CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Tompkins Corners), Putnam County, N. Y.—*BOND SALE*—The $195,000 coupon or registered school bonds offered on March 9—V. 140, p. 1701—were awarded to Rutter & Co. and James H. Causey & Co., both of New York, jointly, as 3.80s, at a price of 100.366, a basis of about 3.76%. Dated Dec. 1 1934 and due serially from Dec. 1 1936 to 1955 incl. The bankers are re-offering the bonds for public investment at prices to yield from 3% to 3.70%, according to maturity.

QUAY COUNTY SCHOOL DISTRICT NO. 1 P. O. Tucumcari), N. Mex.—*BONDS CALLED*—The County Treasurer is said to have called for payment on Feb. 1, on which date interest ceased, a total of $24,000 6% school bonds. Dated Feb. 1 1909. Due in 1939.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN*—Faxon, Gade & Co. of Boston were awarded on March 12 a $300,000 reserve anticipation note issue at 0.68% discount basis. Dated March 12 1935 and due $150,000 each on Nov. 22 and Dec. 6 1935. Other bidders were: Tyler, Buttrick & Co., 0.69% National Shawmut Bank, 0.72% Merchants National Bank, 0.73% Newton Abbe & Co., 0.74% for November maturity and 0.75% for December, and Bank of Manhattan of N. Y., 0.76%.

Tax Collection Record

	1934	1933	1932
Tax levy	$3,830,964	$3,888,715	$3,918,608
Uncollected	1,396,331	35,981	19,736

RAPIDES PARISH (P. O. Alexandria), La.—*BOND REFUNDING CONTEMPLATED*—It is reported that the Parish Police Jury has perfected plans providing for the refunding and refinancing of the bonded and current debt, with the issuance of $1,417,000 in 5% refunding bonds.

RAHWAY, Union County, N. J.—*BOND SALE*—Lehman Bros. of New York and J. S. Rippel & Co., Newark, jointly, recently purchased privately an issue of $806,000 serial funding and general refunding bonds. Dated April 1 1935. Denom. $1,000. Due Dec. 1 as follows: $30,000, 1936 to 1942 incl.; $40,000, 1943 to 1946 incl.; $45,000, 1947 to 1953, incl. $34,000, 1954; $50,000, 1955; $25,000 in 1956, and $12,000 in 1957. Prin. and int. (J. & D.) payable at the Rahway National Bank, Rahway. Legality to be approved by Reed, Hoyt & Washburn of New York. Bonds are issued under Chapters 60 and 233, Laws of New Jersey of 1934.

Financial Statement (Officially Reported)

Assessed valuation, 1934		$21,036,042
Total bonded and note debt, as of March 1 1935, including these issues after giving effect to funding		2,563,804
Less water debt	$290,000	
Less sinking funds, except for water debt	77,350	
Net debt		2,196,454

This indebtedness does not include the debt of other political subdivisions which have power to levy taxes on property within the city.

Tax Collections

Year—	1934	1933	1932
Tax levy	$805,089	$715,228	$937,632
Current tax collections within year	521,248	495,284	600,598
Collections within year incl. prior delinquent taxes	796,607	676,692	784,860
Uncollected March 1 1935	257,215	*153,297	*91,002

* Estimated, as tax title liens bought in by the city are not segregated by years on the books.

Population, U. S. census, 1930, 16,011.

RICHMOND, Wayne County, Ind.—*BOND SALE*—The $360,000 sewage treatment works bonds offered on March 11—V. 140, p. 1702—were awarded as 3¼s to the City Securities Corp. of Indianapolis, at par plus a premium of $676, equal to 100.18, a basis of about 3.23%. Dated March 1 1935 and due Jan. 1 as follows: $10,000, 1938 to 1942 incl.; $20,000, 1943 to 1950 incl., and $30,000 from 1951 to 1955 incl. Other bidders were:

Bidder—	Int. Rate	Premium
Halsey, Stuart & Co., Inc	3½%	$4,180
Marcus Warrender & Co	3½%	21
C. W. McNear & Co	4%	8,568

RICHMOND-BROOKLYN BRIDGE AUTHORITY, N. Y.—*BILL CREATES THIS UNIT*—A bill introduced in the Assembly and referred to the General Laws Committee provides for the creation of the above authority and empowers it to issue bonds and charge tolls in connection with the construction of a bridge over the Narrows from Brooklyn to Richmond.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—*WARRANT CALL*—The County Treasurer is reported to be calling for payment at his office various school and county warrants. Interest ceased on the school warrants on March 7 and shall cease on the county warrants March 17.

RITTMAN, Wayne County, Ohio—*BORROWS* $6,000—The village borrowed $6,000 on 6% six-months notes during February from the Rittman Savings Bank. Loan will be repaid from current tax collections.

RIVER ROUGE, Wayne County, Mich.—*CERTIFICATE OFFERING*—Raymond J. Peters, City Clerk, will receive sealed bids until 8 p. m. on April 9 for the purchase of $5,000 3% certificates of indebtedness, dated Jan. 1 1934.

ROCHELLE PARK TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—*BOND OFFERING*—Frederick W. Schlosser, Township Clerk, will receive sealed bids until 8.30 p. m. on March 25 for the purchase of $359,000 not to exceed 6% int. coupon or registered general refunding bonds. Dated April 1 1935. Denom. $1,000. Due Dec. 1 as follows: $14,000 in 1936 and $15,000 from 1937 to 1959 incl. Bidder to name a single int. rate on the issue, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the Rochelle Park Bank, Rochelle Park. Bonds are issued under Chapter 233, Laws of New Jersey of 1934. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each bid. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

ROCHESTER, Monroe County, N. Y.—*BOND OFFERING*—Paul B. Aex, City Comptroller, will receive sealed bids until 11 a. m. on March 20 for the purchase of $2,000,000 not to exceed 6% int. tax revenue of 1935 bonds. Dated April 1 1935. Due $400,000 on April 1 from 1936 to 1940 incl. One rate of int. to be named for all of the bonds, expressed in a multiple of ¼ of 1%. Prin. and int. (A. & O.) payable at the paying agency of the City of Rochester in New York City. A certified check for 2% of the bonds bid for, payable to the order of the Comptroller, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. Bonds will be delivered at a place in New York, indicated by the purchaser, on or about April 1 1935.

ROCK HILL, York County, S. C.—*REFUNDING PROGRAM CONTEMPLATED*—The following report is taken from a Rock Hill dispatch to the Columbia "State" of March 9:

"The City of Rock Hill is going forward with a refinancing program which it is estimated will save the city about $26,000 in interest paid on bonds. By reason of callable features in bonds totaling $335,000, the city will be able to recall these bonds—which are not to mature for many years yet—and issue new bonds. The present rate paid is 5% but the new rate is to be 4½%. A new power contract, signed with Duke Power Co. and carrying a reduction, is expected to save the city about $5,000 a year.

"The Greenville brokerage firm of McAlister, Smith and Pate is handling the refunding program for the city."

ROSE CREEK CONSOLIDATED AND INDEPENDENT SCHOOL DISTRICT NO. 25 (P. O. Rose Creek), Mower County, Minn.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on March 15, by E. C. Keefe, District Clerk, for the purchase of a $30,000 issue of 4% coupon school bonds. Denom. $1,000. Dated April 1 1935. Due $2,000 from April 1 1936 to 1950 incl. Interest payable A. & O.

RUSSIA, OHIO AND TRENTON CENTRAL SCHOOL DISTRICT P. O. Trenton), N. Y.—*BONDS VOTED*—The $240,000 school bond issue was approved by a vote of 346 to 95 at the election on March 11—V. 140, p. 1702. Date of sale has not been determined as yet.

RUTHTON, Pipestone County, Minn.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $11,000 in water works system bonds.

SAN FRANCISCO (City and County), Calif.—*NOTE SALE*—The $2,000,000 issue of tax anticipation notes offered for sale on March 11—V. 140, p. 1344—was awarded to the Security-First National Bank of Los Angeles, at 0.30%, plus a premium of $5. Due on May 15 1935.

SANTA YNEZ VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Calif.—*BOND SALE*—The $65,000 issue of 4% coupon semi-annual school bonds offered for sale on March 4—V. 140, p. 1344—was purchased by Weeden & Co. of Los Angeles, paying a premium of $1,430, equal to 102.20, a basis of about 3.75%. Dated Feb. 4 1935. Due from Feb. 4 1936 to 1955. No other bids were received, according to the County Clerk.

ST. CROIX FALLS, Polk County, Wis.—*BONDS AUTHORIZED*—At a recent meeting the Village Board authorized the issuance of $10,000 in 4½% well construction bonds.

ST. EDWARD SCHOOL DISTRICT (P. O. St. Edward), Boone County, Neb.—*BOND OFFERING*—It is reported that A. H. Christensen, Secretary of the Board of Education, will offer for sale at public auction at 8 p. m. on March 18, an issue of $19,900 not to exceed 4% semi-ann. school bonds.

ST. PAUL SCHOOL DISTRICT NO. 1 (P. O. St. Paul), Howard County, Neb.—*BOND ELECTION*—At the regular election on April 2 the voters will pass on the proposed issuance of approximately $12,000 in 4% to 5% warrant funding bonds.

SALEM, Essex County, Mass.—*TEMPORARY LOAN*—The $500,000 revenue anticipation loan offered on March 13—V. 140, p. 1702—was awarded to the Second National Bank of Boston, at 0.425% discount basis. Due $300,000 Nov. 13 and $200,000 Dec. 18 1935. Other bidders were:

Bidder—	Discount Basis
Naumkeag Trust Co	0.46%
Merchants National Bank of Boston	0.47%
Merchants National Bank of Salem	0.48%
G. M.-P. Murphy & Co	0.49%
Whiting Weeks & Knowles	0.52%
Newton, Abbe & Co	0.58%

SANDUSKY, Erie County, Ohio—*UTILITY ALLOTMENT DELAYED*—The city's application to the Public Works Administration for a loan and grant to finance construction of a municipal electric light plant has been set aside for further investigation, because the original plea was amended, increasing the amount involved from $1,400,000 to $1,649,000. Of this latter amount, the city asks $1,200,000 as a loan and $449,000 as a grant.

SCARSDALE, Westchester County, N. Y.—*CERTIFICATE ISSUE SOLD*—The Scarsdale National Bank & Trust Co. and the Caleb Heathcote Trust Co., both of Scarsdale, jointly have purchased $52,000 0.75% certificates of indebtedness.

Other bidders were:

Bidder—	Int. Rate
George B. Gibbons & Co., Inc	2%
W. O. Gay & Co. (plus $5 premium)	1.20%
Fifth Avenue Bank of New York	1%
F. S. Moseley & Co	0.94%

Issue is dated Feb. 28 1935 and due July 28 1935.

SCARVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Scarvill) Winnebago County, Iowa—*BOND SALE*—The $19,000 issue of school building bonds offered for sale on March 13—V. 140, p. 1524—was awarded to the Carleton D. Beh Co. of Des Moines, as 3s. Dated March 15 1935. Due $1,000 from Nov. 15 1936 to 1954 incl.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING*—William A. Dodge, County Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on March 22 for the purchase of $580,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$300,000 series A emergency relief bonds. Due April 1 as follows: $25,000 from 1937 to 1944 incl. and $100,000 in 1945.

200,000 series B emergency relief bonds. Due April 1 as follows: $12,000, 1940 and 1941; $13,000, 1942 and 1943; $70,000 in 1944 and $80,000 in 1945.

80,000 airport bonds. Due $5,000 April 1 from 1940 to 1955 incl.

Each issue is dated April 1 1935. Denom. $1,000. All of the bonds must bear the same interest rate and bidders are obliged to express the rate in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Union National Bank, Schenectady, or at the Chase National Bank, New York, at holder's option. A certified check for $12,000, payable to the order of the county, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE*—The Manufacturers & Traders Trust Co. of Buffalo was the successful bidder for the $250,000 temporary loan issue offered on March 14, paying par plus a premium of $10 for 1% notes. Dated March 15 1935 and payable May 15 1935 at the Chase National Bank, New York, or at the City Treasurer's office. Legality approved by Reed, Hoyt & Washburn of New York.

SEATTLE, King County, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to be calling for payment at his office from March 9 to March 19, various local improvement district bonds and coupons.

SEDGWICK COUNTY, COUNTY HIGH SCHOOL DISTRICT (P. O. Julesburg), Colo.—*BOND SALE DETAILS*—The $190,000 issue of refunding bonds that was purchased by Sidlo, Simons, Day & Co. of Denver—V. 140, p. 1524—was sold as 4¼s at par. Dated May 15 1935. Due as follows: $6,000, 1939 to 1943; $7,000, 1944 to 1947; $8,000, 1948 to 1951; $10,000, 1952 to 1958, and $30,000 in 1959.

SHARON, Weakley County, Tenn.—*BOND SALE DETAILS*—The $30,000 refunding bonds that were purchased by the Bank of Sharon—V. 140, p. 1524—were sold as 5s at par, and mature as follows: $1,000, 1937 to 1944; $1,500, 1945 to 1948, and $2,000, 1949 to 1956.

SHEFFIELD LAKE VILLAGE SCHOOL DISTRICT, Lorain County, Ohio—*BOND SALE*—The $12,000 refunding bonds offered on March 7—V. 140, p. 1524—were awarded as 6s, at a price of par, to Ryan, Sutherland & Co. of Toledo. Dated Oct. 1 1933 and due $1,000 April 1 and Oct. 1 from 1938 to 1943 incl.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND SALE*—The $103,000 issue of 4% semi-ann. county institution bonds offered for sale on March 12—V. 140, p. 1524—was awarded jointly to the Harris Trust & Savings Bank of Chicago, and Leftwich & Ross of Memphis, paying a premium of $12,954.31, equal to 112.577, a basis of about 3.30%. Dated Nov. 1 1933. Due from 1960 to 1963 incl.

SHELTON, Fairfield County, Conn.—*BOND OFFERING*—Sealed bids addressed to the City Clerk will be received until 2 p.m. on March 22 for the purchase of $75,000 coupon relief bonds. Dated April 1 1935. Denom. $1,000. Due April 1 as follows: $8,000, 1936; $7,000, 1937; $8,000, 1938; $7,000, 1939; $8,000, 1940; $7,000, 1941; $8,000, 1942; $7,000, 1943; $8,000 in 1944 and $7,000 in 1945. Rate of interest to be named by the bidder. Principal and semi-annual interest payable at the Shelton Trust Co., Shelton. A certified check for 2% is required. Legality to be approved by Thomson, Wood & Hoffman of New York.

SHENANDOAH, Page County, Iowa—*BOND SALE NOT COMPLETED*—It is reported by the City Clerk that the sale of the $58,000 water works bonds to the Carleton D. Beh Co. of Des Moines, as 4¼s, at a price of 100.13—V. 140, p. 1011—has not been completed as yet and that the amount will probably be reduced to $41,000 before completion.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND SALE*—The Milwaukee Co. of Milwaukee is reported to have purchased the following $15,000 of 4% bonds for a premium of $870, equal to 105.80, a basis of about 2.85%:

$10,000 street impt. bonds. Due $5,000 on March 1 1940 and 1941.
5,000 park bonds. Due on March 1 1940.
Dated March 1 1935. Interest payable M. & S.

SIKESTON, Scott County, Mo.—*BOND ELECTION REPORT*—The City Council is said to have under consideration a proposal to place a $15,000 water line extension bond issue on the ballot at the city election in April.

SILVER CITY, Grant County, N. Mex.—*BOND ELECTION*—It is stated by the City Treasurer that an election will be held on April 2 to vote on the issuance of $55,000 in hospital bonds. (This report corrects the report of these bonds having been approved already—V. 140, p. 1524.)

SILVER CREEK SCHOOL DISTRICT NO. 6 (P. O. Silver Creek) Merrick County, Neb.—*BOND ELECTION*—It is said that an election will be held on April 2 in order to vote on the issuance of $12,000 in not to exceed 6% school addition bonds. Due $1,000 from 1936 to 1947 incl.

SMITH TOWNSHIP SCHOOL DISTRICT, Washington County, Pa.—*BONDS APPROVED*—Pennsylvania Department of Internal Affairs approved an issue of $37,000 operating expenses bonds on March 5.

SOUTH CAROLINA, State of (P. O. Columbia)—*NOTE SALE*—A $300,000 issue of tax anticipation notes was purchased on March 8 by the People's National Bank of Rock Hill, at a rate slightly under 1%. Dated March 9 1935. Due in three months. We quote as follows from the Columbia "State" of March 9 regarding this sale:

"The State Finance Committee yesterday secured a loan of $300,000 for a 90-day period at a rate of interest slightly under 1%. The interest rate set a new low record of State offerings.

"The money was borrowed for general State purposes, and when the bids on the loan were opened it was found that the People's National Bank at Rock Hill offered the money at a rate of 1%, with $1 premium, which would bring the rate a fraction under 1%.

"Earlier in the year, the State borrowed $450,000 at a rate of 1.23% and, up to that time, that was the lowest rate on record so far as was known.

"Several other bids were offered for the loan yesterday. The Citizens and Southern Bank of South Carolina offered a rate of a flat 1%; the South Carolina National Bank made a bid of 1.19%, with a premium of $92; a syndicate composed of First National of Columbia, the Lower Main Street Bank of Columbia and the First National of Greenville made an offer of 1.19% interest with no premium. McAlester, Smith & Pate of Greenville, offered a rate of 1.29%, with no premium."

SOUTH EUCLID-LYNDHURST VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio—*BOND OFFERING*—Paul H. Prasse, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 29 for the purchase of $19,500 5% coupon refunding bonds. Due Oct. 1 as follows: $1,500 in 1936 and $2,000 from 1937 to 1944 incl. Int. payable semi-annually. A certified check for $1,000, payable to the order of the district, must accompany each proposal.

SPRING VALLEY RURAL SCHOOL DISTRICT, Greene County, Ohio—*BOND SALE*—An issue of $5,000 funding bonds has been sold to the State Teachers' Retirement System at Columbus.

STERLING, Rice County, Kan.—*BOND SALE*—It is stated by the City Clerk that a $45,000 issue of 3½% semi-ann. park and swimming pool bonds was purchased at par by the State School Fund Commission. Dated Dec. 1 1934. Due on Dec 1 1943.

STEVENS POINT, Portage County, Wis.—*BOND SALE*—It is stated by the City Manager that the $46,500 4% refunding bonds mentioned in V. 140, p. 173, have been purchased at par by local investors. Denom. $500. Dated Feb. 1 1935. Due from Feb. 1 1943 to 1947 incl. Optional on any interest payment date. Interest payable F. & A.

SUMNER SCHOOL DISTRICT (P. O. Sumner), Bremer County, Iowa—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated by the Secretary of the Board of School Directors that the report to the effect the School Board intended to issue $28,000 4% refunding bonds—V. 140, p. 1011—was not correct as the District has no bonds to be refunded.

SURRY COUNTY (P. O. Dobson), N. C.—*BOND ISSUANCE CONTEMPLATED*—It is said that a bill has been introduced in the Legislature authorizing the issuance of $1,350,000 in not to exceed 4¼% bonds, divided as follows: $800,000 refunding, and $550,000 refunding bonds. They will take up 5½% bonds of a like amount.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND SALE*—The $16,000 poor relief bonds offered on Feb. 25—V. 140, p. 835—were sold as 4s, at a price of par, to the First National Bank of Vevay.

TACOMA, Pierce County, Wash.—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is reported to have called the following bonds for payment at his office: On Feb. 20—Nos. 236 to 537 of Local Improvement District No. 5,031; on Feb. 24—Nos. 12 to 34 of Local Improvement District No. 1,142, and Nos. 19 to 29 of Local Improvement District No. 4,304.

TAMA COUNTY (P. O. Toledo), Iowa—*BOND OFFERING DETAILS*—It is stated by C. E. Brandt, County Treasurer, that the $195,000 primary road refunding bonds scheduled for sale at 3 p. m. on March 22—V. 140, p. 1520—are dated May 1 1935. Due as follows: $50,000, 1946; $55,000, 1947; $60,000, 1948, and $30,000 in 1949. All other details of sale are as outlined under an item captioned Iowa, in V. 140, p. 1697.

TAYLOR COUNTY (P. O. Bedford), Iowa—*BOND OFFERING DETAILS*—The $180,000 primary road refunding bonds scheduled for sale at 3 p. m. on March 21—V. 140, p. 1520—are reported by Thos. L. Kuhn, County Treasurer, to be dated May 1 1935, and to mature as follows: $55,000, 1946 to 1948, and $15,000 in 1949. All other details of sale are as given under Iowa, in V. 140, p. 1697.

TEMPLE, Bell County, Tex.—*BOND CALL*—It is stated by W. B. Hoyle, City Comptroller, that the city is calling for payment on April 1, on which date interest shall cease, the following bonds:

$20,000 School No. 4 bonds. Dated July 2 1906. Nos. 1 to 20.
100,000 School No. 5 bonds. Dated April 10 1910. Nos. 1 to 100.
40,000 School No. 6 bonds. Dated Sept. 1 1914. Nos. 1 to 40.
75,000 sewer improvement bonds. Dated May 15 1913. Nos. 1 to 75.
50,000 street paving bonds. Dated April 1 1909. Nos. 1 to 50.
(This report supplements the retirement notice given in V. 140, p. 1703.)

TENNESSEE, State of (P. O. Nashville)—*BOND REFUNDING PROPOSED*—It was stated recently by Roy C. Wallace, State Comptroller, that authority will be sought from the State Legislature when it reconvenes on March 25, to refund approximately $40,000,000 of the present outstanding indebtedness, in order to take advantage of the better market conditions now prevailing on the State's obligations and secure lower rates of interest on almost one-third of its bond debt.

TERRELL, Kaufman County, Tex.—*BONDS VOTED*—At an election held recently the voters are said to have approved the issuance of $236,000 in sewage disposal plant bonds. (An allotment of $299,000 has been approved by the Public Works Administration).

THE DALLES PORT DISTRICT (P. O. The Dalles), Wasco County, Ore.—*PWA LOAN APPLICATION FILED*—It is reported that an application for a loan of $200,000 to be used in the construction of ocean terminal facilities has been filed with the Public Works Administration.

TOLEDO, Lucas County, Ohio—$2,450,000 *BABY BONDS APPROVED*—The State Tax Commission ruled recently that the city may issue $2,450,000 bonds for the purpose of taking up its floating indebtedness, which includes $888,000 of scrip. The bonds, authorized by the Donovan bill, will be issued against delinquent taxes, in denominations of from $10 to $100. After the City Council authorizes the bonds, they will be offered at public sale. In the event that no bids are received, arrangements will be made to exchange them for the temporary obligations which they are to replace. The floating debt, in addition to the outstanding scrip, represents accumulated unpaid bills from the last several years, including $1,100,000 in 1933.

TOPSFIELD, Essex County, Mass.—*TEMPORARY LOAN*—Merchants Nat. Bank of Boston was awarded on Mar. 11 a $20,000 revenue anticipation loan at 0.30% discount basis. Due Dec. 31 1935. Other bidders were: First National Bank of Salem, 0.32%; Newton, Abbe & Co., 0.33%; R. L. Day & Co., 0.34%; plus $1 premium; Faxon, Gade & Co., 0.35%.

TREMONTON, Box Elder County, Utah—*BOND SALE CONTEMPLATED*—It is reported by the City Recorder that the $16,000 water system bonds approved by the voters last September—V. 139, p. 2086—are being prepared and will be sold in the near future. It is said that they will be 4% bonds, maturing $1,000 annually. (An allotment of $21,000 has been approved by the Public Works Administration.)

TYLER, Smith County, Tex.—*BONDS VOTED*—At an election held on March 5 the voters are reported to have approved the issuance of $19,000 in 4% library building bonds by a wide margin. Dated Jan. 1 1935. Due as follows: $500, 1936 to 1957, and $1,000 from 1958 to 1965, all incl. It is said that no date of sale has been fixed as yet.

UDALL, Cowley County, Kan.—*BONDS VOTED*—At the election held on Feb. 26—V. 140, p. 1177—the voters are said to have approved the issuance of the $15,000 in water supply and electric plant bonds.

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—*BOND SALE*—The $67,000 issue of 4% coupon semi-ann. school bonds offered for sale on March 6—V. 140, p. 1525—was sold at par, as follows: $63,000 to the Public Works Administration, and $4,000 to the Honan Trust Co. of La Grande. Dated Oct. 1 1934. Due from Oct. 1 1935 to 1954, incl. No other bids were received.

URBANA, Champaign County, Ohio—*BOND SALE*—The $12,200 refunding bonds offered on March 2—V. 140, p. 1177—were awarded to Paine, Webber & Co. of Cincinnati, as 3¾s, at par plus a premium of $133.59, equal to 101.09, a basis of about 3.50%. Dated Feb. 1 1935 and due Oct. 1 as follows: $2,200 in 1937 and $2,000 from 1938 to 1942 incl.

URBANA SCHOOL DISTRICT No. 116 (P. O. Urbana), Champaign County, Ill.—*BOND OFFERING*—G. E. Phillips, Chairman of the Finance Committee, will receive sealed bids until 7.30 p. m. on March 28 for the purchase of $149,000 4% school bonds. Dated Aug. 15 1934. Due Aug. 15 as follows: $6,000, 1935 to 1941 incl. $7,000, 1942 to 1946 incl., and $9,000 from 1947 to 1954 incl. Interest payable F. & A. Bids to include printing of bonds and legal opinion. The Public Works Administration has approved a loan and grant of $195,000 for the project.

VAN BUREN TOWNSHIP SCHOOL DISTRICT, Mich.—*REPORT ON DEFAULT*—T. A. Smith, District Secretary, has stated that the district is in default on $13,000 principal amount of general obligation school bonds which matured April 15 1933. They are dated April 15 1932. Interest has been paid. He further declared that tuition and taxes on hand were more than sufficient to retire the bonds.

VERMILION PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Abbeville) La.—*BOND SALE*—The $20,000 issue of road bonds offered for sale on March 12—V. 140, p. 1703—was purchased by a local investor, according to the Secretary of the Police Jury.

VERNON, Tolland County, Conn.—*PLANS TO RETIRE BONDS*—The town intends to use accumulated sinking funds to call in and retire about $75,000 of outstanding bonds. The taxpayers were to be asked to approve the move at a special town meeting called for March 13. If the citizens approve calling in part of one of the bond issues the Town Treasurer can either call in part of the Memorial Building bonds, totaling $125,000, due in 1944, or part of the Maple Street School bonds, totaling $118,000, due in 1953. In addition to these bonds there is a refunding serial bond issue of $90,000 which is being reduced each year.

VERNON TOWNSHIP SCHOOL DISTRICT NO. 7, Mich.—*REPORT ON DEFAULT*—Robert Kerr, Jr., District Secretary, recently reported that the district is in default on $16,000 principal amount of general obligation school bonds. Referring to the conditions which caused the default, Mr. Kerr pointed out that the district has a bonded debt of about $210,000, assessed valuation of around $1,500,000 and population of 3,000.

WALPOLE, Norfolk County, Mass.—*TEMPORARY FINANCING*—Merchants National Bank of Boston purchased on March 14 at 0.53% discount basis $75,000 renewal revenue notes of 1934, due Nov. 7 1935, and $50,000 tax anticipation notes of 1935, due Nov. 14 1935. Other bidders were: Newton, Abbe & Co., 0.575%; Second National Bank, 0.62%; and Faxon, Gade & Co., 0.68%.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND OFFERING DETAILS*—It is reported by Guy Kitterman, County Treasurer, that the $375,000 primary road refunding bonds scheduled for sale at 10 a. m. on March 27—V. 140, p. 1520—are dated May 1 1935 and mature as follows: $30,000, 1936; $15,000, 1937 to 1939; $20,000, 1940; $25,000, 1941; $30,000, 1942; $35,000, 1943; $20,000, 1944 and 1945; $35,000, 1946; $40,000, 1947; $45,000, 1948, and $30,000 in 1949. All other conditions of sale are as outlined under an Iowa item appearing in V. 140, p. 1679.

WARREN COUNTY (P. O. Indianola), Iowa—*BOND OFFERING DETAILS*—It is reported by the County Treasurer that the $373,000 primary road refunding bonds scheduled for sale on March 15 at 3 p.m.—V. 140, p. 1520—are dated May 1 1935 and mature as follows: $40,000, 1940 to 1944; $20,000, 1945; $35,000, 1946; $40,000, 1947; $45,000, 1948, and $33,000 in 1949.

WARRENSBURG, Macon County, Ill.—*BOND ELECTION*—At the general election on April 16 the voters will be asked to authorize an issue of $3,800 4% bonds, proceeds of which will be used to finance completion of a water works system. Bonds are to be dated March 1 1935 and mature $200 each year from 1936 to 1954, inclusive.

WASHINGTON, Beaufort County, N. C.—*BOND SALE PENDING*—It is stated by the City Attorney that no definite date of sale has been fixed as yet for the $20,000 street refunding bonds that were approved in January by the Local Government Commission—V. 140, p. 836.

WASHINGTON COUNTY (P. O. Marietta), Ohio—*BOND OFFERING*—Fulton H. Quigley, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on March 23 for the purchase of $9,000 5½% poor relief bonds. Dated Dec. 1 1934. Due as follows: $1,300 March 1 and $1,200 Sept. 1 1935; $1,200 March 1 and $1,300 Sept. 1 1936; $1,300 March 1 and Sept. 1 1937 and $1,400 March 1 1938. Interest payable M. & S. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $250, payable to the order of the County Treasurer, must accompany each proposal.

WASHINGTON TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—*BOND SALE*—The $13,533.61 judgment funding bonds offered on March 4—V. 140, p. 1012—were awarded as 2¾s to the Fletcher Trust Co. of Indianapolis. Dated March 15 1935 and due July 15 as follows: $1,533.61 in 1936 and $3,000 from 1937 to 1940 incl. The Indianapolis Bond & Share Co. bid for 3% bonds, while the Miller-Givan Co. of Indianapolis bid for 3½s.

WASHINGTON COUNTY (P. O. Washington), Iowa—*BOND SALE*—The $491,000 issue of primary road refunding bonds offered for sale on March 13—V. 140, p. 1520—was awarded to Halsey, Stuart & Co. of Chicago as 2½s, paying a price of 101.344, a basis of about 2.34%. Dated May 1 1935. Due as follows: $30,000, 1936; $10,000, 1937 to 1939; $15,000, 1940; $20,000, 1941; $25,000, 1942; $30,000, 1943 and 1944; $20,000, 1945; $70,000, 1946; $80,000, 1947; $90,000, 1948, and 51,000 in 1949.

WASHINGTON SCHOOL TOWNSHIP, Washington County, Ind.—*BONDS AUTHORIZED*—The township will issue $18,600 bonds for the purpose of paying a judgment lien obtained by the School Town of Salem.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN*—The $9,500 Mount Auburn and school streets notes offered on March 11—V. 140, p. 1703—were awarded to the Union Market National Bank of Watertown, at 0.75% discount basis. Dated March 11 1935 and due Nov. 1 1935.

WAYNE TOWNSHIP (P. O. Wayne), Passaic County, N. J.—*BOND SALE*—Of the $180,000 coupon or registered water bonds offered on March 12—V. 140, p. 1525—award was made of $179,000 worth to J. S. Rippel & Co. and Adams & Mueller, both of Newark, jointly, on their bid of $100.596 for 4¾s, a basis cost of about 4.70%. Dated March 1 1935 and due March 1 as follows: $5,000, 1937 to 1951, incl.; $7,000, 1952 to 1965, incl., and $6,000 in 1966.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND OFFERING DETAILS*—It is stated by V. E. Hale, County Treasurer, that the $473,050 primary road refunding bonds scheduled to be offered for sale at 3 p m. on March 19—V. 140, p. 1520—are dated May 1 1935 and mature as follows: $120,000, 1946; $130,000, 1947; $140,000, 1948; $83,000 in 1949. Bids are to be made on the basis of par or better for all bonds bearing the same rate of interest, such rate to be in a multiple of ¼ of 1%. All other details of sale are as given under Iowa in V. 140, p. 1697.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—*BOND OFFERING*—Leo P. Carroll, Township Clerk, will receive sealed bids until 8 p.m. on March 22 for the purchase of $200,000 not to exceed 5% interest coupon or registered public improvement bonds. Dated April 1 1935. Denom. $1,000. Due April 1 as follows: $5,000 in 1937 and 1938 and $10,000 from 1939 to 1957 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Hamilton National Bank, Weehawken. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. Legality to be approved by Reed, Hoyt & Washburn of New York.

WELLSBURG, Brooke County, W. Va.—*BOND CALL*—It is reported that the City Clerk is calling all outstanding 5% bonds for payment, aggregating about $41,000. They will be replaced with 4½ bonds, according to report, thus saving the city about $200 a year.

WELLS WATER DISTRICT (P. O. Wells), Hamilton County, N. Y.—*GOVERNOR SIGNS BOND ISSUE BILL*—Governor Lehman has signed as Chapter 76, Laws of 1935, the Dunkel legalizing, in every respect, the action of the Town Board in creating the district and authorizing the issuance of $53,000 4% water works system construction bonds. Dated June 1 1934 and due June 1 as follows: $2,000 from 1935 to 1956 incl. and $3,000 from 1957 to 1959 incl.—V. 140, p. 1177.

WEST ALLIS, Milwaukee County, Wis.—*PRICE PAID*—The $125,000 issue of 4% school building bonds that was purchased at private sale in January by T. E. Joiner & Co. of Chicago—V. 140, p. 836—is stated to have been sold for a premium of $100, equal to 100.08, a basis of about 3.99%. Due from Aug. 1 1935 to 1954.

WEST BROOKFIELD, Worcester County, Mass.—*TEMPORARY LOAN*—Tyler, Buttrick & Co. of Boston were successful bidders for the $20,000 note issue offered on March 13. Award was made at a discount of 0.765%. Due $10,000 each on Oct. 15 and Nov. 15 1935. Other bidders were: First National Bank of Boston, 0.84%; Bond & Goodwin, also at 0.84%.

WEST CARROLLTON EXEMPTED VILLAGE SCHOOL DISTRICT, Montgomery County, Ohio—*BOND ELECTION*—An issue of $40,000 school building bonds, to mature in 20 years and payable outside the 10-mill limitation, will be considered by the voters at an election called for March 22.

WEST NEWTON, Westmoreland County, Pa.—*BOND OFFERING*—F. L. Vogel, Borough Secretary, will receive sealed bids until 7.30 p. m. on March 25 for the purchase of $18,000 4% street improvement bonds. Dated Sept. 1 1934. Denom. $1,000. Due $1,000 on Sept. 1 from 1935 to 1952 incl. Interest payable M. & S. A certified check for $500, payable to the order of the Borough Treasurer, must accompany each proposal. Legality approved by Moorhead & Knox of Pittsburgh. Public Works Administration has approved a loan and grant of $24,000.

WEST ORANGE, Essex County, N. J.—*BOND OFFERING*—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m. on March 26 for the purchase of $615,000 not to exceed 6% interest coupon general refunding bonds. Dated April 1 1935. Denom. $1,000. Due April 1 as follows: $20,000, 1940 to 1942, incl.; $30,000, 1943 to 1954, incl.; $40,000, 1955 to 1958, incl., and $35,000 in 1959. All of the bonds must bear the same interest rate. Bidder to express the rate in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the First National Bank of West Orange or at the Chase National Bank, New York, at holder's option. These bonds are part of an authorized issue of $1,185,000. A certified check for 2% of the bonds of the current offering bid for, payable to the order of the town, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

WEST VIRGINIA, State of (P. O. Charleston)—*BOND CALL*—It is stated by Mrs. J. Beverley Dooley, Assistant Secretary of the State Sinking Fund Commission, that certain bonds of various subdivisions of the State are being called for payment on April 1. Detailed information will be furnished on request.

WHITE PLAINS, Westchester County, N. Y.—*REFUNDING BILL SENT TO GOVERNOR*—The bill amending the city charter to permit refunding of bonds due in 1936 has been approved by the Legislature and deposited with the Governor.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*TO ISSUE BONDS*—The Board of Commissioners recently voted in special session to issue $25,000 poor relief bonds.

WILKES-BARRE, Luzerne County, Pa.—$321,700 *BONDS RETIRED IN* 1934—Controller George M. Yencha recently reported that the city retired $321,700 bonds in 1934 and paid int. charges in amount of $137,205. Although expenditures exceeded income, the city started the new year with a cash balance of $7,003.24, it is said. This was due to the fact that there was a cash balance in the treasury of $17,173.52 at the close of 1933 and there was a transfer of $10,143.22 from other funds during 1934 in order to balance the budget. Receipts during 1934, exclusive of the balance from 1933 and the transfer funds, were $1,211,159.18, while disbursements totaled $1,231,472.68.

WILLIAMSON FIRE DISTRICT (P. O. Williamson), Wayne County, N. Y.—*LEGISLATURE APPROVES CREATION OF DISTRICT*—The bill creating the above district and empowering it to function in a manner comparable with other established municipal units in the State has been approved by both houses of the State Legislature and forwarded to the Governor—V. 140, p. 1704.

WILSON SCHOOL DISTRICT (P. O. Wilson), Mississippi County, Ark.—*BOND ELECTION*—It is reported that an election will be held on March 16 to vote on a proposed refunding plan, calling for the issuance of $195,000 in 4% bonds to take up a like amount of 5½% bonds.

WINOOSKI, Chittenden County, Vt.—*BOND SALE*—The $60,000 3½% coupon refunding bonds offered on March 8—V. 140, p. 1526—were awarded to Halsey, Stuart & Co. of Boston, at a price of 101.85, a basis of about 3.29%. Dated March 15 1935 and due $3,000 on March 15 from 1936 to 1955 incl. First Boston Corp. bid 101.77.

WORCESTER, Washington County, Vt.—*BOND OFFERING*—J. M. Ladd, Town Treasurer, will receive sealed bids until 10 a.m. on March 23 for the purchase of $15,000 4% registered refunding bonds. Dated March 27 1935. Denom. $1,000. Due $1,000 on Jan. 1 from 1936 to 1950, incl. Principal and semi-ann. interest payable at the Town Treasurer's office.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN*—H. J. Tunison, City Treasurer, made award on March 11 of $600,000 revenue anticipation notes to the State Trust Co. of Boston, at 0.35% discount basis. Dated March 12 1935 and payable Nov. 20 1935 at the First National Bank of Boston, or at the First Boston Corp., New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were: First National Bank of Boston, National Shawmut Bank and Merchants National Bank, both of Boston, jointly, 0.36%; Day Trust Co., 0.37%; Newton, Abbe & Co., 0.38%; Whiting, Weeks & Knowles, 0.38%; W. O. Gay & Co., 0.39%, and Faxon, Gade & Co. also 0.39%. City reports that taxes of 1934 are over 73% collected, which is more than 5% better than the collection of 1933 taxes at the same time a year ago. Taxes of 1933 are over 99% collected.

WORTH COUNTY (P. O. Northwood), Iowa—*BOND OFFERING DETAILS*—It is reported by Louis Mostrom, County Treasurer, that the $133,000 issue of primary road refunding bonds scheduled for sale at 3 p. m. on March 18—V. 140, p. 1520—are dated May 1 1935 and mature as follows: $5,000, 1939 $10,000, 1940 to 1945 $15,000, 1946 $20,000, 1947 and 1948, and $13,000 in 1949.

XENIA RURAL SCHOOL DISTRICT, Greene County, Ohio—*BOND SALE*—State Teachers' Retirement System at Columbus has purchased an issue of about $10,000 funding bonds.

YOUNGSTOWN, Mahoning County, Ohio—*BOND OFFERING*—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. (Eastern Standard Time) on March 28 for the purchase of $34,000 6% general judgment bonds. Dated Feb. 1 1935. Denom. $1,000. Due Oct. 1 as follows: $6,000 in 1936 and $7,000 from 1937 to 1940 incl. Principal and interest (A. & O.) payable at the office of the trustees of the sinking fund. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bid, payable to the order of the Director of Finance, must accompany each proposal.

ZANESVILLE, Muskingum County, Ohio—$100,000 *BOND ISSUE APPROVED*—The State Tax Commission has approved an issue of $100,000 revenue deficiency bonds. City had asked for permission to issue $129,815.71 worth.—V. 140, p. 1704. A special election is expected to be held sometime prior to April 1 to obtain approval of the $100,000 issue by the voters. The Commission ruled that the bonds must mature semi-annually from March 1 1940 to Sept. 1 1949.

In connection with the above report, it is reported that the City Council has voted to submit a proposal for a 4-mill levy to voters to provide the required funds, instead of a bond issue. The change is favored because the vote on the bonds would have to be taken before April 1, while the mill levy may be submitted to the voters at any time. In addition, interest charges on the issue would be about $34,000, equal to a one mill rise in the tax rate over a period of 15 years.

CANADA, Its Provinces and Municipalities.

ALBERTA (Province of)—*REFUNDING PLAN ANNOUNCED*—A refunding plan designed to save the Province $2,000,000 annually in interest charges has been announced by Hon. J. R. Love, Provincial Treasurer. The proposal would take the form of converting $80,000,000 of the present debt into consolidated perpetual stock bearing 3% interest. The remaining $51,000,000 would be converted into 30-year series A debentures. Sinking provisions would be eliminated.

BRITISH COLUMBIA (Province of)—*PLANS TO REFUND DEBT AT LOWER NTEREST RATE*—In his budget speech to the Legislature, Hon. J. Hart, Provincial Treasurer, declared that it is the intention of the government to refund a large portion, if not all, of the outstanding indebtedness on a 3% basis, according to the "Monetary Times" of Toronto of March 9, which further noted:

"As the inscribed stock held in London is not included in the scheme the amount of public debt effected is only $127,010,575 of the total of $169,471,936. The scheme contemplates no sinking fund for the first five years, in order to enable the province to get on its feet, after which the appropriations for redemption will be such as to retire the entire existing debt at the end of 30 years from the adoption of the scheme.

"Bondholders who do not wish to avail themselves of the new 3% securities will be paid off in full, said Mr. Hart.

NEW BRUNSWICK (Province of)—*LIST OF BIDS*—Following is a record of the bidders for the $800,000 refunding bonds sold on Feb. 21—V. 140, p. 1526:

Bidder—	4% 15 *Years*	3½% 5 *Years*
Dominion Securities Corp.; Bank of Montreal; Royal Bank of Canada; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., and Eastern Securities Co	100.07	*102.57
Bank of Nova Scotia; Dominion Bank; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; T. M. Bell & Co., and J. M. Robinson & Co	100.20	101.27
R. A. Daly & Co.; Cochran, Murray & Co.; Drury & Co.; Dyment, Anderson & Co.; Griffis, Fairclough & Norsworthy, Ltd.; Matthews & Co.; Midland Securities Corp., and Nesbitt, Thomson & Co	100.15	101.15
Royal Securities Corp.; Imperial Bank of Canada; McTaggart, Hannaford, Birks & Gordon, Ltd; Hanson Bros., Inc., and Harrison & Co	100.17	-----

* Accepted bid.

NOVA SCOTIA (Province of)—*TAXATION LIMIT REACHED*—Premier Angus L. Macdonald, in reporting a deficit of $1,292,332.68 for the fiscal year ended Sept. 30 1934, informed the Legislature on March 8 that he was convinced the Province had reached "pretty nearly the limit" of taxation, and with other small Canadian provinces must look to Federal action for increased revenue.

VANCOUVER, B. C.—*MAYOR INSISTS ON INTEREST RATE REDUCTION*—Terming the remedies suggested in the report of Thomas Bradshaw, Toronto financial expert, to relieve the city's financial difficulties as "impractical," Mayor G. G. McNeer stated on March 10 he would recommend to the City Council that "on and after March 31 the city's bankers be instructed to pay no more than 3% on Vancouver's bonded debt." In his report to Council, which was prepared at the instigation of representatives of holders of city bonds, following their unanimous rejection of the Mayor's proposal to reduce interest rates on existing indebtedness by 50%—V. 140, p. 1346. Mr. Bradshaw stated that although the city's financial problems are grave, they are no means unsurmountable and advanced a series of recommendations designed to remedy the adverse conditions existing. These included a cessation of expenditures for capital works and new tax measures. The report, however, contained no recommendation for a reduction of interest rates on outstanding indebtedness or other concessions from creditors of the city. It is proposed that $5,000,000 3½% bonds be sold to local taxpayers for the purpose of liquidating a bank loan of about the same amount. The report held that the city's chief fault "was that it had not made the same effort as other municipalities to collect its revenues."

VERDUN, Que.—*BOND OFFERING*—The Catholic School Board will receive sealed bids until March 19 for the purchase of $320,000 4½% bonds, due serially in from 1 to 40 years. Interest payable J. & D. Denoms. $1,000 or $500, at option of purchaser.